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OVERSEAS MOVING
BY MICHAEL GERSON
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WORLD NEWS

Hungary clashes with Romania

Hungary accused neighbouring Romania of a "serious act of provocation" after a senior Hungarian diplomat was held unlawfully in Bucharest police headquarters for six hours, accused of distributing inciting leaflets against Romania.

Relations between the two countries have deteriorated following criticism of Romanian actions towards its two million ethnic Hungarians.

S Africa convictions

Three senior members of the United Democratic Front, South African anti-apartheid coalition, and one other black leader, were convicted of treason following the country's longest political trial.

Bhutto claims majority

Mr Benazir Bhutto, leader of the Pakistan People's Party, increased pressure on President Ghulam Ishaq Khan to be appointed the country's next prime minister. She claimed she could now command a majority of seats in the national assembly.

Albanians stage protest

About 100,000 ethnic Albanians marched through Pristina, capital of Yugoslavia's Kosovo province in an anti-Serb demonstration protest on the eve of a large anti-Albanian rally in Belgrade. The party is over, Page 3

Thatcher snubs Kamuda

Prime Minister Margaret Thatcher intends to leave Zambia out of her forthcoming tour of Africa in retaliation for the public dressing down Foreign Secretary Sir Geoffrey Howe, received at the hands of President Kamuda two years ago.

Geneva bomb blast

Four people were seriously injured after a bomb exploded outside the Geneva office of Aeroflot, the Soviet airline. No one claimed responsibility for the attack.

Cuba accepts peace plan

Cuba accepted a regional peace plan for south-west Africa, which will mean the withdrawal of its 50,000 troops from Angola. Page 4

Lech Walesa in talks

Lech Walesa, leader of the banned Polish trade union Solidarity, was believed to be having talks in Warsaw with Interior Minister Gen Czeslaw Kiszczak.

German Speaker named

West German Health Minister Rita Süssmuth was appointed Bundestag President (Speaker) succeeding Philipp Jenninger, who resigned after protests at his remarks about the Nazis.

Red Cross warning

The International Red Cross warned it might leave Lebanon, unless a Swiss employee, abducted at a refugee camp in Sidon, was released.

Piper compensation

Survivors of the Piper Alpha oil platform disaster are to receive a tax-free interim payment of £10,000 from the platform's owner Occidental Petroleum.

Arms cache found

Security forces found a Protestant paramilitary arms cache on the border near Armagh.

ECM cannabals head

Customs officers seized two tonnes of cannabis resin, worth as much as \$2m, from a yacht in Poole harbour, Dorset.

EC plan attacked

Lord Cathness, Environment Minister, criticised European Commission plans to create an EC-wide network of protected areas for wildlife and rare plants. Page 4

Pollution inspector quits

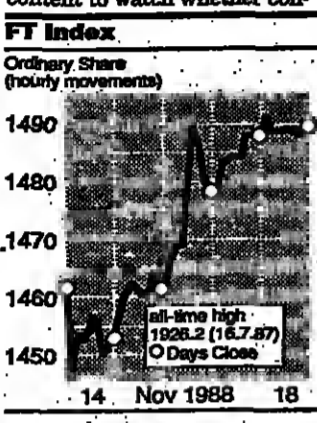
Rod Perryman, civil servant in charge of the regulation of toxic waste disposal, is to resign, amid claims of low morale at Her Majesty's Inspectorate of Pollution. Page 4

BUSINESS SUMMARY

Europe-wide merger law moves closer

EUROPE-WIDE merger control laws came a step closer to becoming reality yesterday when the Community's 12 trade and industry ministers agreed in principle that the European Commission should have the final say on potentially anti-competitive international takeovers. Page 22

LONDON equities showed little reaction to the announcement of October's 6.4 per cent inflation rate and the market was content to watch whether con-



certed central bank intervention was enough to curb pressure on the dollar. After starting at 1.481.20 on Monday, the FT Ordinary Share Index gained 27.8 points to end the week at 1,489. Page 15

MITSUBISHI Corporation remained the most profitable of six leading Japanese trading houses which all reported improved earnings. Page 11

AMCOR, Australia's leading paper and packaging maker, made a \$2.85 a share bid for Edwards Dunlop, valuing the Australian paper maker and distributor at almost \$900m (\$37.6m). Page 11

MONUMENT OIL & Gas, a UK company quoted on the Unlisted Securities Market, is to buy Fina Petroleum Mite, a subsidiary of the Belgian oil group Petrofina, for \$26.1m. The cash will be raised with a vendor placing of 200,000 new Monument shares. Page 8

LLOYDS BANK is set up to 25 per cent of Schroder, Münchinger, Hengst, its German investment banking arm, to senior executives. The aim is to give the managers a greater interest in the bank's performance. Page 11

BERGESIN DY, leading Norwegian hulk shipowner, launched a hostile \$50m (\$20.4m) bid for the Bermuda-registered tanker owner Bulk Transport. Page 10

SWISS non-life insurers are to be guaranteed access to the European Community market provided Switzerland adapts its insurance laws to those of the EC. Page 3

MASSEY-FERGUSON: Staff at the tractor maker's Coventry plant in the West Midlands have agreed to the introduction of a performance-linked pay scheme. Page 5

BARLOW CLOWES liquidators protested in the High Court that businessman Guy Cramer, who is linked to the Clowes affair, was guilty of contempt of court when he sold an Aston Martin car to his girlfriend for \$28,000. Page 5

CANADIAN regulators are probing suspected share price manipulation by T.C. Coombs, the London securities firm under threat of closure and de-authorisation by The Securities Association in the UK. Page 5

WEST GERMANY's economic growth is forecast to slow from 3.5 per cent to 2.5 per cent next year. Page 2

BUPA, the British health insurer, is negotiating to buy control of Santitas, the biggest private health group in Spain.

EUROPEAN COMMISSION said it would lift anti-dumping duties on photocopies assembled in Europe by Matsushita and Toshiba after the two Japanese companies agreed to use more European parts.

Inflation hits 6.4% as demand for credit appears to slacken

By Ralph Atkins and Simon Holberton

BRITAIN'S annual inflation rate rose to 6.4 per cent last month, its highest level for more than three years, but other official figures suggested that recent rises in interest rates may be curbing consumer credit demand.

The Department of Employment said yesterday that higher mortgage rates, themselves the result of the steep rise in interest rates during the summer, were mainly responsible for pushing inflation to its highest level since July 1985.

However, Bank of England figures showed that seasonally adjusted bank lending rose by \$3.9bn in October against an average rise for the past six months of \$5.2bn, primarily because of lower loan demand by consumers.

Separate clearing bank figures showed that lending for house purchase was at its lowest level since April and that other forms of personal lending fell during the month, the first fall in lending since February.

The Treasury said these were "encouraging" signs and that the recent interest rate rises were beginning to have the desired effect on consumer borrowing. Moreover, other

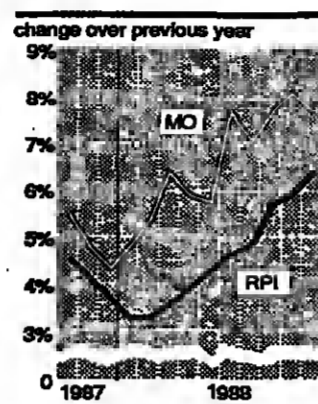
coins in circulation, rose at an annual rate of 7.7 per cent last month - well above the 5 per cent upper limit of its target range, which the Treasury has said it is unlikely to meet this financial year.

In spite of the moderation in the growth of lending last month, bank lending was 28 per cent higher than a year earlier and bank and building society lending 24.5 per cent higher than in October 1987.

Between September and October the retail price index increased by 1 per cent. Government statisticians estimate that about half of this rise was due to the October increase in mortgage interest payments from an average of 11 1/2 per cent to 12 1/2 per cent.

The retail price index was also pushed higher last month by price rises for clothing and footwear, motor vehicles and beer. The latest rise suggests the Treasury may not meet its Autumn Statement forecast of an average inflation rate of 6 1/2 per cent in the last quarter of 1988.

It encouraged fears that higher inflation will feed into a cycle of price rises. Continued on Page 22



evidence shows lower mortgage commitments and a slower rate of increase in house prices.

The Treasury, which cautioned against reading too much into one month's figures, said it expected a moderation in demand for finance before its tighter monetary policy fed through to broader measures of demand, such as retail sales.

The monetary numbers were not, however, wholly positive for the Government. Its key monetary variable, M0, which measures mostly notes and

Lithuania urges delay on changes to constitution

By Quentin Peel in Moscow

THE SOVIET Baltic republic of Lithuania yesterday stopped short of outright confrontation with Moscow over proposed constitutional changes, but called for key amendments to be delayed until they are thoroughly debated.

The compromise resolution was passed in the Lithuanian Supreme Soviet as a delegation from neighbouring Estonia visited Moscow to call for the disputed changes to be abandoned.

However, the Soviet leadership seems determined to press ahead with the constitutional reform, due to be approved in 10 days at a meeting of the USSR Supreme Soviet.

A top official said in Moscow that any delay would hold up promised elections and "time will be lost for perestroika and the democratisation process will start to skid."

The Lithuanian compromise could provide a way out of confrontation by allowing electoral reforms to proceed while delaying precise definition of the powers of the new central Congress of People's Deputies.

The Supreme Soviet in Vilnius, the Lithuanian capital, toned down hostile resolutions after a passionate speech by Mr Algirdas Brazauskas, the new and popular leader of the local Communist Party, who urged caution in demanding too much autonomy from Moscow too quickly. He said the Estonian bid to have its constitution override the USSR constitution would not succeed.

The Lithuanian deputies approved national proposals for changes in the electoral system, providing for multi-

candidate elections, but called for the sweeping powers of the intended Congress of People's Deputies to be redefined.

They also agreed that a new Lithuanian constitution, along similar lines to the Estonian constitution in demanding a right to accept or reject changes in national legislation, should be referred to a special commission.

In Moscow, the chairman of the constitutional committee of the USSR Supreme Soviet, Mr Vladimir Lomonosov, said most public comments had supported the constitutional reforms.

If the changes in the constitution were postponed for further debate, as some people had suggested, "then the election of the higher bodies of power, which should take over all further work to effect reform, will have to be put off as well," he told Pravda, the Communist Party newspaper.

Estonian opposition is directed at the definition of the powers of the Congress of People's Deputies, with its ability to impose "special forms of government" on parts of the country and to give or deny legal recognition to public organisations such as the Popular Fronts for Perestroika, which have sprung up in the Baltic republics.

Many Lithuanian deputies backed the Estonian line before agreeing to tone down their conclusions. There was no immediate report on the reception given to Mr Arnold Ruztel, president of the Estonian Supreme Soviet, who was summoned to the Supreme Soviet in Moscow to explain his assembly's decisions.

Central bank action fails to change sentiment on \$

By Peter Norman, Economics Correspondent

A SECOND day of co-ordinated central bank intervention gave temporary support to the flagging dollar yesterday but failed to convince foreign exchange markets that the US currency's fortunes have turned for the better.

The scale of intervention was smaller than on Thursday and its impact was undermined somewhat by comments from Mr Nicholas Brady, the US Treasury Secretary, to the effect that he was not especially worried about the dollar's recent weakness.

Interviewed on US television in the early afternoon European time, Mr Brady said he did not see any sign that US interest rates would rise, and described as "overblown" the concern shown by financial markets about the resolve of President-elect Mr George Bush to deal with the US budget deficit.

In an apparent reaction to Mr Brady's remarks, the US Federal Reserve, the Bundesbank and six other central banks resumed buying dollars. Earlier, the US currency had

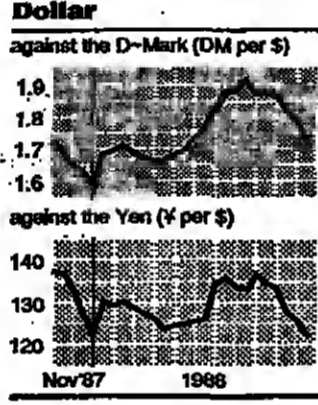
volume of their intervention yesterday.

The Bank of Japan was reported as buying about \$500m yesterday - less than half of recent daily dollar purchases. The Bank of England kept a particularly low profile. On Thursday, by contrast, central banks were thought to have bought up to \$2bn.

The dollar generally higher in London and other European financial centres yesterday but below its best levels for the day.

In London it advanced to DML735 from DML7285 at Thursday's close but was barely changed to Y122.55 against Y122.6. Although the dollar has lost about 3 per cent of its value against the D-Mark and yen since the US presidential election, the net result of central bank intervention over the past week was to leave the dollar barely changed against the two currencies from its levels of the previous weekend.

Sterling weakened yesterday. Continued on Page 22



been supported overnight by the Bank of Japan in the Far East and by the Bundesbank and six European central banks at the start of yesterday's trading in Europe.

While currency traders said the decision of the monetary authorities from the "big three" countries to prop up the dollar was positive for the US currency, some were disappointed that the central banks had appeared to limit the the

Industrial gas price rise likely

By Max Wilkinson, Resources Editor

BRITISH GAS is likely to raise charges to many of its smaller commercial and industrial customers as a result of a new pricing system proposed by the Monopolies and Mergers Commission, it emerged yesterday.

The commission found in its recent report that the company had been abusing its monopoly power in the industrial market.

Yesterday, Mr James McKinnon, director general of the Office of Gas Supply, sent British Gas a copy of changes to its licence under the Gas Act which he thinks will implement the commission's findings.

British Gas must either agree changes with him or submit to a decision by Lord Young, the Trade and Industry Secretary.

The proposals give Mr McKinnon wider powers to ensure that all industrial gas prices conform to published schedules instead of being negotiated separately as at

present. However, British Gas will be allowed to set charges at any level it likes.

It is generally expected that this will result in lower charges to some large users which do not have alternative fuel supplies and a reduction in British Gas's overall profit in the sector, which was £290m in the last full year.

However, the company believes a significant number of customers will be worse off because it will be forbidden by its amended licence to offer them discounts from published tariffs.

The new licence will include several provisions intended to encourage competitors to British Gas. These may force it to abandon concealed subsidies to industrial and commercial companies in remoter parts of the country.

At present the costs of the pipeline network are shared roughly equally between all

Nestlé share move brings turmoil to stock market

By William Dullforce in Geneva

THE ZURICH stock market yesterday saw its most turbulent day since the world-wide stock market crash in October last year in the wake of the decision by Nestlé to allow foreigners to buy its registered shares.

The multinational foods group's decision, announced after the close of trading on Thursday night, made it the first big Swiss company to abandon discrimination against foreign shareholders.

Foreigners had been restricted to holding only Nes-

tlé's bearer shares, which carry no voting rights - a fact which created a big row in Britain when Nestlé, Switzerland's biggest company, mounted its ultimately successful £2.65bn takeover for Rowntree.

"There was never anything in our statutes forbidding foreigners to buy the registered shares. It was simply the policy of the board, from 1959

Continued on Page 22

MARKETS		STOCK INDICES	
STERLING	DOLLAR	FT-SE 100	1,528.4 (-0.2)
New York 1.8165	New York 1.8165	DAX	1,481.1 (+1.5)
London 1.8165	London 1.8165	Nikkei	29,180.2 (+103.39)
DM3.1525 (3.15)	DM3.1525 (3.15)	LONDON MONEY	3-month interbank
FF10.7725 (10.78)	FF10.7725 (10.78)		closing 12.2% (same)
SFR2.8475 (2.84)	SFR2.8475 (2.84)		
Y222.75 (222.25)	Y222.75 (222.25)		
Index 77.2 (same)	Index 77.2 (same)		
GOLD	GOLD		
New York 362 Dec	New York 362 Dec		
\$418.1 (421.1)	\$418.1 (421.1)		
London	London		
\$418 (422)	\$418 (422)		
US OIL (Argus)	US OIL (Argus)		
Brent 15-day Dec	Brent 15-day Dec		
\$12.06 (12.05)	\$12.06 (12.05)		
Chief price changes	Chief price changes		
yesterday: Page 22	yesterday: Page 22		

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OVERSEAS NEWS

Worried Chinese forbid new foreign borrowing

By Colina MacDougall

THE CHINESE leaders - already freezing economic reform because of inflation and corruption, and alarmed at the size of the country's growing foreign debt - have forbidden new organisations to borrow abroad.

Mr Ling Zeti, deputy director of the State Administration of Exchange Control, has announced that Peking will not permit new "windows" for foreign loans, according to China's Financial News. He stressed that foreign exchange must be used to import fertiliser, pesticide, plastic sheet and other essential items for priority areas, and not for consumer goods or products which can be made in China.

Mr Ling said the investigation was aimed to stop such abuses as companies keeping their foreign exchange outside China, avoiding payments to the State and sending foreign exchange illegally.

The China News Service

added that China had a short-term debt of \$10bn, and debt of \$30bn due in year or more away. The first repayment peak will be in 1990, when \$7bn will fall due, it said.

Increasing the leaders' concern is the fact that the trade deficit for this year grew rapidly in the third quarter of the year, to \$3.4bn. The deficit for the third quarter alone, at \$2.8bn, was almost double the \$1.6bn figure for the first half.

Imports this year shot up to \$36.3bn by the end of September, compared with exports for that period of \$32.9bn. Commodities involved were sugar, cotton, synthetic fibre and other industrial commodities.

China's high industrial growth of more than 17 per cent in the first nine months of the year has sucked in more goods from overseas in the third quarter which is surprising, but this worries the leaders while the currency picture is confused.

The domestic money supply has risen to astronomical levels, thus exacerbating inflation, and the widespread use of black markets (often winked at by administrators) for foreign currency, which offer up to twice the official rate of exchange, has allowed many people to import luxury and consumer goods. On top of that, it is estimated that about 20 per cent of Hong Kong's currency is now circulating in Guangdong province.

China last month began a cleansing of its finances by examining the practices of the many hundreds of mainland-based companies in Hong Kong which bend regulations by failing to remit foreign exchange to China, invest across the world in property or other businesses, dabble in dubious deals in the territory and spend on high living.

Observers in Hong Kong are sceptical about the likelihood of success.

Boom in W German exports predicted

By David Marsh in Bonn

BOOMING exports next year are likely to be the main motor behind West German economic growth, forecast to slow in 1989 to 2.5 per cent from 3.5 per cent, according to the annual report of Bonn's council of economic advisers, published yesterday.

The council, called "the five wise men", forecasts a further rise next year in West Germany's foreign trade surplus, which is already likely to reach a record this year. Prof Hans-Karl Schneider, council chairman, presenting the report at a news conference, said a revaluation of the D-Mark against the dollar and European currencies in the coming year would be unavoidable.

The report says the growth performance this year (much

better than expected), which is compared with the council's forecast 12 months ago of 1.5 per cent growth, is due partly to special factors, such as the real devaluation of the D-Mark this year and the further cut in oil prices. Also, fiscal and monetary policy have been eased since the stock market fall of October 1987.

The council calls on the Government - particularly because of the need to reduce high unemployment, which is forecast to remain little changed next year at 2.25m in spite of seven years of economic recovery - to take further action to free growth forces by deregulating the economy. This is to ward off threats to German competitiveness which could stem from

moves to a genuine EC internal market, the council says.

It warns that long-term problems raised by West Germany's falling growth potential have not been resolved by the better performance this year. Growth next year, dampened by a tightening of fiscal policy from the beginning of 1988, is seen returning more to the long-term output trend. The council judges that the economy can grow by only about 2 per cent a year before coming up against capacity limits.

Consumer price inflation next year is forecast to remain steady at about 2 per cent, after 1.5 per cent this year. Real (inflation-adjusted) exports are projected to grow by 5 per cent next year, after 5.5 per cent. Hence these would

outpace real import growth, seen at only 4.5 per cent after 6.5 per cent this year.

A West export in 1989 are expected to make a real contribution to economic growth for the first time since 1985. In nominal terms, the gap between exports and imports would continue to grow next year to DM 134bn (€43bn), from DM 123bn in 1988 and DM 111bn in 1987.

Overall fixed asset investment in 1989 is forecast to rise by 4.5 per cent, against 6 per cent this year. Plant and equipment expenditure would continue to forge ahead strongly by 6.5 per cent, as in 1988, but construction investment is projected to increase by only 2.5 per cent, after an exceptional 5 per cent this year.

Soviet confession on political prisoners

By Quentin Peel in Moscow

THE Soviet Union has admitted it is holding at least 63 prisoners for political or religious offences, and has agreed to provide answers within 90 days to a list of 800 alleged human rights violations submitted by the US Congress.

The promise was given at a four-day meeting in Moscow between US congressmen and members of the Supreme Soviet, the first such human rights seminar held under an agreement reached at the last summit.

Both sides at the meeting yesterday expressed enthusiasm for the good relations established, and the open and frank nature of the debate.

The Soviet authorities have already lifted a ban on emigration for 167 people on the list, said Congressman Steny Hoyer, leader of the US side. A further 63 had already left, and five had decided not to leave, according to the Soviet side.

The concessions were revealed as the US opened a public relations campaign on the epidemic rather than draconian restrictions on infected people.

The Bundestag president has a highly visible and ceremonial post, and is also involved in considerable behind-the-scenes negotiations with the Government and opposition parties to smooth parliamentary business. After the row over Mr Jauninger's speech, Mr Kohl has been anxious to find a successor who would maintain the importance and dignity of the office.

The issue of how political prisoners are defined could be critical to whether the Moscow human rights conference is held or not in West Germany. France, Italy and the US all now appear to be saying that it can be held - provided all political prisoners are released, and other specific provisions of the Helsinki agreement are respected.

UK and Iraq end envoy row

Britain and Iraq moved yesterday to limit damage to their relations after the disclosure that each country had expelled three of the other's embassy staff in a six-week diplomatic row. Our Foreign Staff writes.

The Foreign Office in London confirmed that three members of the Iraqi embassy in London had been ordered out on October 18 for "activities incompatible with their diplomatic status". They are Mr Abdul Hussein Jbara, an assistant press officer, Mr Mohamed Shaker, a third secretary, and Mr Samir Karim Hussein Mahdi, a driver. A fourth Iraqi, Mr Daham Mahmoud Ali, assistant cultural counsellor who was out of Britain at the time, would not be allowed to return.

In retaliation, three British embassy staff in Baghdad - Mr Charles Hollis, second secretary, Mr Simon Elvy, visa officer and Mr John Barton, a security officer - had been told to leave on November 1.

Following the first press reports of the expulsions yesterday, the Foreign Office was playing down the row. It finished by saying that the expulsions reflected British Government concern about the Iraqi regime's surveillance of its exiled opponents in London.

Sudan coalition under threat

The senior party in Sudan's ruling coalition yesterday welcomed a peace accord with southern rebels, isolating Muslim militants and raising prospects of a break-up of the Government. Reuters reports from Khartoum.

Diplomats said Umma's stance would isolate militant coalition member the National Islamic Front (NIF). NIF opposes the pact and has warned it could herald the collapse of Prime Minister Saad al-Mahdi's six-month old government.

The accord was signed in Addis Ababa on Wednesday by the Sudan People's Liberation Army (SPLA) rebels and the Democratic Unionist Party (DUP), the coalition's second-biggest party.

Iran shifts onus on to Iraq in quest for Opec quota deal

By Steven Butler in Vienna

IRAN yesterday appeared to have succeeded in shifting the onus for further compromise onto its rival Iraq at a meeting in Vienna of eight oil ministers from the Organisation of Petroleum Exporting Countries.

The ministers are seeking a formula to solve Opec's most vexing problem, how to bring Iraq back into the quota system so that a new production accord can be signed that would restrain oil production and lift prices. Iraq has refused a quota for two years.

The meeting involved discussions in which Indonesia, Nigeria, and Venezuela were charged with seeking to bring Iran and Iraq into agreement. Iran however appears successfully to have argued its position that for political reasons it could not accept an agreement

in which Iraq was given an equal quota, and would prefer to see a collapse in prices.

This is something of an achievement for Iran, which last month faced a solid front of Arab states pressing for Iran to accept quota parity with Iraq. The Iranian counterproposal for export parity between the two nations, which would result in Iran producing some 300,000 barrels a day more than Iraq, was not seen as serious.

However, a number of other proposals were being vetted. One would involve Iraq receiving a lower quota than Iran, but receiving an allocation of oil from the Neutral Zone, which lies between Saudi Arabia and Kuwait, in order to achieve de facto parity with Iraq.

Such a package would be difficult for Iraq to accept, however, and might have to be sweetened with a commitment for financial aid from the Gulf Arab states. Iraq has shown no hint yet that it is willing to compromise on its demand for formal parity with Iran and has publicly snubbed the Iranian initiative.

The Saudi Arabian and Kuwaiti delegates are understood to be privately annoyed at the Iraqi intransigence. If the ministers succeed in reaching a formula for bringing Iraq into the quota system, there remains a long list of contentious issues to be solved before a new agreement can be signed. These would be considered at the full Opec ministerial conference which starts on Monday.



Former West German Chancellor Helmut Schmidt speaking to delegates of the North Atlantic Assembly in Hamburg. He called for support for reform in the Soviet Union.

Moscow backs PNC 'state'

By Andrew Whitley in Jerusalem

ISRAEL'S diplomatic counter-offensive against this week's Algiers declaration of an independent Palestinian state has run into trouble, following an announcement from Moscow that the Soviet Union recognised "the proclamation" of the state by the Palestine National Council.

The official statement, issued at a hastily summoned press conference in the Soviet capital, fell short of full recognition of the new "state". But its phrasing nevertheless caused discomfiture within the Israeli Government, anxious to upgrade its relations with the Soviet Union.

Within hours of the Soviet move, its ally East Germany went further, telling the Palestine Liberation Organisation's representative in East Berlin that it formally recognised the state of Palestine "proclaimed in accordance with the charter and resolutions of the United Nations".

In an unusual bid to stem the growing tide of international recognitions, Foreign Minister Shimon Peres yesterday summoned the heads of all diplomatic missions accredited to Israel to hear a denunciation of the Palestine National Council resolutions. Some 60 diplomats from 42 countries listened as Mr Peres criticised the outcome of the PNC as "an artificial show of moderation" and "an attempt to mislead public opinion".

According to the state-run Israel Radio, Mr Peres said the Algiers resolutions showed that the PLO still preferred its "stages solution" - the creeping destruction of Israel - to a definition of borders.

Prime Minister Yitzhak Shamir told the radio that the PLO's tactics were to confuse and disorient. "This is the big lie. It was a specialty of the Nazis, the communists and now the PLO," he said.

Dumas urges Nato grace for Moscow

By Robert Mauthner in Paris and Judy Dempsey in Belgrade

MR ROLAND DUMAS, French Foreign Minister, yesterday proposed that the North Atlantic Treaty Organisation countries should wait for two or three years before modernising their short-range nuclear arms, to see whether the Soviet Union would agree to substantial reductions of conventional arms.

At the same time a row broke out in Vienna between France and its Western partners about the precise status of the planned conventional arms talks, with a US diplomat alleging that the negotiations could be delayed unnecessarily for several months.

Mr Dumas's suggestion, made at a European seminar organised by the French Institute of Advanced Defence Studies, is in line with West Germany's desire to delay any decision on the modernisation of this category of weapons.

However, it is in sharp contradiction with US and British

Campaigners call for EC social rights

By Laura Raun in Amsterdam

SUPPORT for a greater social dimension in European integration is gathering pace with a call yesterday by a prestigious lobby group for "fundamental social rights".

Comité d'Action pour l'Europe, a group of prominent lawyers from across the European Community, backed the subject for the first time since its new incarnation began four years ago. Previously it was the Monnet committee, which was named after the Frenchman Jean Monnet and which campaigned for European union.

"The social dimension was single out for special treatment because there will be no success if the human dimension is ignored," explained Mr Jacques Chaban-Delmas, secretary general of the committee, following a two-day meeting in The Hague. "In the greater competitiveness and efficiency of the future there will be winners and losers. We are trying to take action in advance to provide a safety net for them."

Social policy is emerging as a vital facet of Europe's ability to compete against the US and Japan, where social security systems are more modest, when the common market is achieved in 1992.

Some industrialists worry that Europe's welfare state raises production costs and hurt its competitiveness because Europeans as consumers want quality goods at cheap prices but as voters want social solidarity. Employers thus have to benefit from the free-trade zone and greater economies of scale while labour unions, especially in countries with strong workers' rights, fear employees will suffer as a result.

"We can't allow people to be outcast or left behind," warned Mr Chaban-Delmas. The committee includes leading politicians, industrialists and union leaders.

Communists spare Rocard

By George Graham in Paris

FRENCH Communist members of parliament agreed yesterday to abstain on the 1989 budget vote, sparing the minority Socialist Government of Mr Michel Rocard humiliation in the National Assembly.

Relations between the Communists and the Socialists have been stretched by difficult negotiations over an alliance in next March's municipal elections and by the Communists' support for the wave of public sector strikes which has shaken Mr Rocard's administration.

The Communist decision to abstain in last night's vote, the first reading of the full bill, may reduce the tension, and will allow the Government to avoid an embarrassing recourse to the guillotine

Peruvian miners attack government buildings

By Veronica Barusch in Lima

STRIKING Peruvian miners have attacked the Finance Ministry and the Labour Ministry in Lima, breaking the windows of the two buildings and blocking the adjacent avenues with boulders and uprooted saplings.

The premises of the National Mining Society, an organisation of mine-owners, were fire-bombed by six members of the Marxist Tupac Amaru Revolutionary Movement (MRTA), causing extensive damage to the building, on Thursday morning.

Mr Reynaldo Gubbins, president of the organisation, said "this bombing confirms the political and terrorist nature of the miners' strike".

Miners' leaders dismissed the accusation and said they had sought a resolution.

Bush chooses a conservative pussycat

Lionel Barber profiles the president-elect's White House chief of staff

GOVERNOR John Sununu of New Hampshire, selected by President-elect George Bush to be his White House chief of staff, is an abrasive, self-confident conservative with virtually no experience of Washington.

Mr Bush's choice stunned some of his closest advisers, who had assumed that Mr Craig Fuller, a long-serving aide and a consummate Washington insider, would get the top job. By ignoring their advice, Mr Bush sent a further signal to his inner circle and to the outside world that he intends to be his own man.

Mr Bush also likes to settle his political debts, and he owes a great deal to Mr Sununu, who helped him to win the crucial New Hampshire primary last February, thereby salvaging his campaign for the Republican presidential nomination.

Above all, Mr Bush wanted

his White House chief of staff to be a conservative with sufficient political stature to deal with the Democratic barons who control the US Congress, and to handle the competing demands of what he has promised will be strong Cabinet members. Mr Fuller, only 37, did not meet the bill.

The selection of Mr Sununu does represent a slight rebuff to Mr James Baker, the designated Secretary of State. Mr Baker is said to have been cool to the choice of the New Hampshire governor, and instead proposed a White House troika with power shared among Mr Sununu, Mr Fuller and Mr Bush's personal pollster, Mr Robert Teeter. Mr Baker headed such a team in the first Reagan administration, and his influence would have been all the greater had the arrangement been repeated in a Bush administration.

Mr Sununu, however, made clear he wanted the top job or no job, and let it be known that he had eight children to feed and educate. Such forthrightness is typical of his stewardship in the New Hampshire state house, one marked by fervent opposition to tax increases and a record of economic expansion in a state which ranks as one of the most conservative in the Union.

An engineer by training, Mr Sununu was a college professor and consultant to the nuclear power industry before running for governor, an office he first won in 1982.

The 49-year-old governor is of Lebanese extraction and was born in Cuba, though he grew up in New York City. As an Arab-American, he has flirted with the notion that he might be able to promote a peace dialogue in the Middle East.

This was one reason he refused last year to join 49 other state governors in a pro-

clamation condemning a 1975 United Nations Resolution which quoted Zionism with racism.

Mr Sununu has responded by saying he did not wish to get involved in foreign policy matters while state governor and he has since made public assurances on Israel's freedom and security. This will probably dampen Jewish criticism of his appointment.

As for his reputed short temper, Mr Sununu now calls himself "a pussycat" and promises to work constructively with Congress and fellow Cabinet members. However, his selection has certainly disturbed some in Mr Bush's team, one of whom recalled this week that the last White House chief of staff from New Hampshire was Sherman Adams, who served President Eisenhower for five years and ranked as the most powerful chief in the post-war era.



John Sununu promises to work constructively

The Outlook for Oil

London 5 & 6 December 1988

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UK NEWS

Chief inspector for toxic waste and water quits

By John Hunt, Environment Correspondent

MR ROD PERRYMAN, the civil servant in charge of the regulation of toxic waste disposal, has announced his resignation amid renewed allegations of declining morale at the Inspectorate of Pollution.

"He has authorised us to say that he is resigning for personal reasons and without any ill feeling," he added. Mr Perryman was considered by conservationists to be sympathetic to their cause and they believe his influence will be sadly missed.

Minister attacks EC environment plans

By John Hunt

AN OUTSPOKEN attack on European Commission proposals to establish a European Community-wide network of protected areas for wildlife and rare plants was made last night by Lord Cairness, the Environment Minister responsible for housing and protection of the countryside.

Lord Cairness, speaking in Oxford to the countryside organisation Rural, explained that Britain wished to stick to its traditional voluntary approach for protecting the habitat.

Deputy chairman resigns at Charter subsidiary

By Nick Garnett

CHARTER Consolidated, the industrial and metals group, announced last night that Mr Ian Little, deputy chairman and chief executive of Anderson Strathclyde, Charter's mining equipment subsidiary, was leaving the company.

In a terse statement, Charter, in which the South African controlled company Minorco has a 38 per cent stake, said Mr Little was relinquishing his executive duties and resigning from the board.

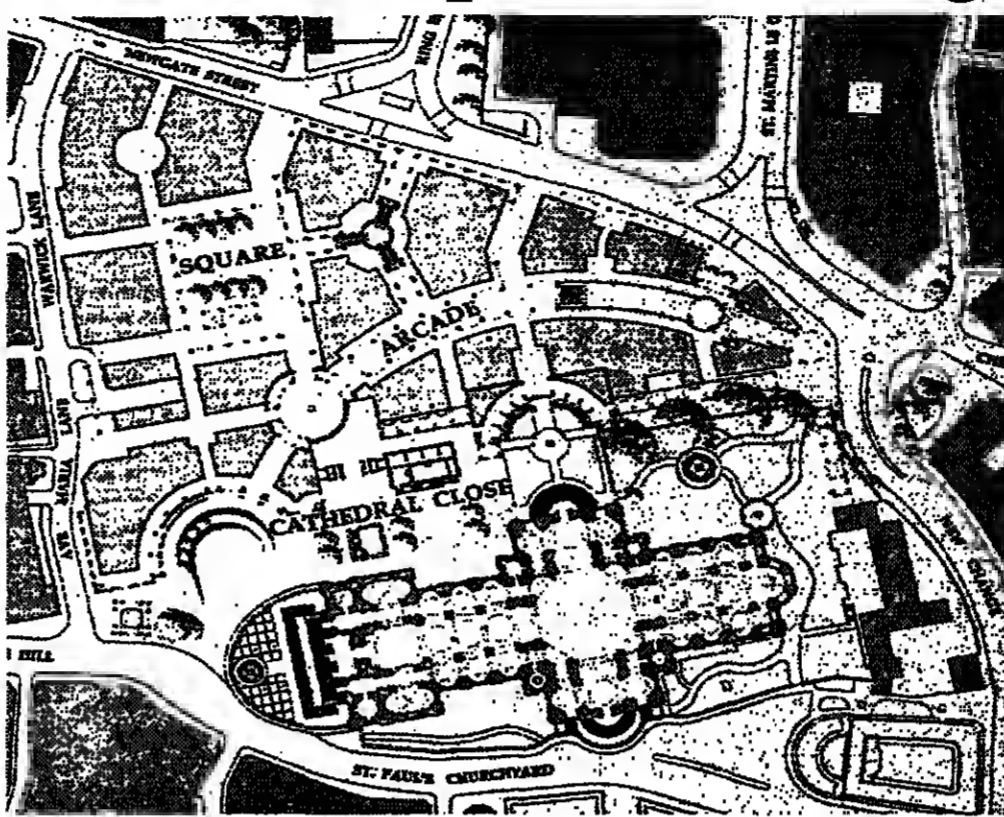
BUPA bids for health group in Spain

By Peter Bruce in Madrid and Eric Short in London

BUPA, Britain's largest private health insurer, is negotiating to buy control of Spain's biggest private health group, Sanitas, in a deal which could be worth £110m.

Newspaper reports in Madrid yesterday said the British group had agreed to buy 57 per cent of Sanitas, which is privately owned.

A low-rise precinct designed for St Paul's



An architect's model of the planned St Paul's Cathedral Close, viewed from the east side of the development

NEW PLANS for Paternoster Square, on the north side of St Paul's Cathedral in the City of London, provide for more than 1m square feet of low-rise buildings built around a new Cathedral Close.

Paul Cheeseright on plans for rebuilding Paternoster Square

The property from the Mountsiegh company, Arup Associates, the architects' firm which last year won a competition to prepare a master plan for Paternoster Square, yesterday unveiled its completed proposals, in the form of drawings and a model.

The existing buildings are up to 15 storeys high. The effect is to permit the cathedral to dominate its immediate surroundings, one of the points Prince Charles was anxious about.

The new Paternoster Square owners are publicly committed to the sympathetic redevelopment of the square and have not so far had any influence on the plans.

approval. The new Paternoster Square owners are publicly committed to the sympathetic redevelopment of the square and have not so far had any influence on the plans.

Minister sees threat to Scottish role in UK

By James Buxton, Scottish Correspondent

A SCOTTISH Office minister in a night call on the Conservative Party to spell out vigorously the case for maintaining the union of the United Kingdom in the face of the rise of Scottish nationalism.

benefits that link brings and the damage that would inevitably follow were it to be broken.

mainly rebound to the advantage of the Conservative Party, Mr Leon Brittan, the former Trade and Industry Secretary, said yesterday.

Against that background the Government had a real opportunity to persuade the Scottish people of the benefits of remaining within the union and of adopting a distinctly Scottish Conservatism.

Army urged to select British tank

By Nick Garnett

DAVID BROWN, the UK's sole supplier of transmissions for main battle tanks, warned yesterday that Britain would lose all its development capability.

It would also have a "tragic" impact on Britain's long-term technical capability in designing high-specification gearboxes for rail locomotives and other types of equipment as well as seriously harming the UK's gear components industry.

Third person charged in Hill Samuel investigation

By Richard Donkin

POLICE have charged a third person in connection with the attempt to defraud Hill Samuel, the London merchant bank, of \$106m (\$61m).

Samuel. Police inquiries are continuing. City of London Police confirmed last night that they had arrested four men and a woman this week but added that two people had been released on police bail.

Thatcher to visit France for talks with Mitterrand

By Philip Stephens, Political Editor

MRS Margaret Thatcher, the Prime Minister, will visit France for talks with Francois Mitterrand, the French President, on November 30.

chey, the Soviet president, to London. Mrs Thatcher is anxious to visit Mitterrand, the French President, on November 30.

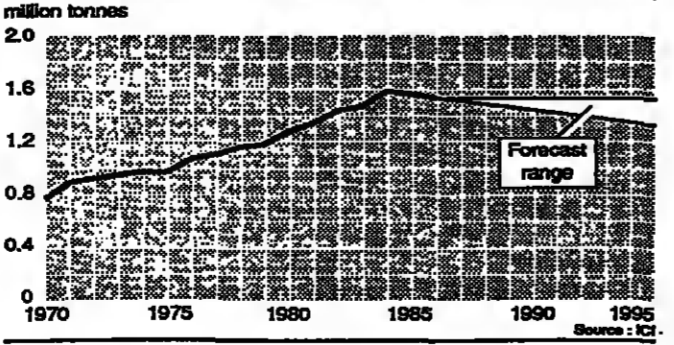
Pollution rules stunt prospects for growth industry

Andrew Taylor and Peter Marsh prophesy more lean years for the leading fertiliser manufacturers

FOR Britain's hard-pressed fertiliser manufacturers, the possibility of cuts in sales due to new government rules limiting fertiliser use represents only the latest in a long series of problems.

which in recent years has seen its market shrink as the amount of planted acreage in Britain has declined because of difficulties in the farming industry.

UK Nitrate Fertiliser Consumption



process, is responsible for plant growth. Farmers as a result applied nitrate fertilisers with increasing enthusiasm, finding them a useful adjunct to conventional, natural fertilisers based on potassium salts (potash) or phosphate rock which are the other two main types of fertiliser and account for the remaining one-third of sales in the UK market.

little different from traditional manure-based fertiliser, has declined in recent years, partly because of a general recession in agriculture.

fertiliser business have led to a loss of jobs and rationalisation in many sectors of the industry. Friends of the Earth, the environmental organisation, has complained to the European Commission about the level of pesticides in drinking water in Britain.

problems. Moreover, as manure contains nitrogen-containing substances in a smaller concentration than the man-made chemicals, more of it has to be applied and the pollution risks are, if anything, greater.

Complaint to EC on pesticides in water

By John Hunt, Environment Correspondent

FRIENDS of the Earth, the environmental organisation, has complained to the European Commission about the level of pesticides in drinking water in Britain.

He said, however, that the detection of pesticides was a matter for concern and that research into the reasons for their presence had begun.

UK NEWS

Canadians examine share trading by London firm

By Clive Wolman

T.C. COOMBS, the London securities firm under threat of being closed and de-authorized by the Securities Association (S.A.), has become the subject of an investigation by Canadian regulators into suspected share price manipulation.

The investigation by the Alberta Securities Commission and the Alberta Stock Exchange, with the co-operation of the UK authorities, has focused on trading by T.C. Coombs in the shares of Sonatel Telecommunications Corporation, a small Vancouver-based high technology company.

about C\$400,000 on income of only C\$200,000. The key document being examined by the Canadian authorities is a paper written in May by Mr Chris Mowbray of T.C. Coombs who normally covers mining stocks.

Pay linked to merit accepted at Massey

By Michael Smith, Labour Staff

CLERICAL staff at the Coventry plant of Massey-Ferguson, the tractor manufacturer, have agreed to the introduction of performance-related pay.

Councils boycott of jobs training scheme spreads

By Charles Leadbeater, Labour Editor

THIS NUMBER of Labour controlled local authorities boycotting Employment Training, the Government's training programme for the adult long-term unemployed has risen from 60 to 70 since September, according to opponents of the scheme.

Opponents of the programme say that councils such as Wallasey and Barry, Lancashire have joined the boycott despite the recent High Court ruling against Liverpool councils' boycott of the scheme.

Fowler says employers should not be biased

By John Gapper, Labour Correspondent

EMPLOYERS who discriminate against women, ethnic minorities and older workers will soon start to damage themselves as well as workers they treat unfairly, Mr Norman Fowler, Employment Secretary, said yesterday.

Mr Fowler, reviewing the effect on employment policies of the ageing of the workforce in the next decade, said the country was seeing the first effects of the demographic changes which would affect all employers.

EETPU accused of pressure tactics

By Our Labour Editor

LEADERS of dissident electricians at Ford's Dagenham plant in Essex, have accused the EETPU, electricians' union of breaking its promise that it would not attempt to prevent members leaving the union following its

expulsion from the TUC. The dissidents, who want to stay within the TUC, say about 170 of the 230 electricians at the Dagenham body shop have applied to leave the EETPU and join the recently formed EPIU, which has applied for

affiliation to the TUC. EETPU full-time officials have been visiting the electricians at home in the evenings to try to persuade them that they should withdraw their resignations and rejoin the EETPU.

Key actor casts around for a role

Charles Leadbeater on plans to amalgamate the NUM and TGWU

MORE ARTHUR SCARGILL, the National Union of Mineworkers' president, more than any other union leader, sees his role in historic terms, as a key actor in the unremitting conflict between mutually opposed classes.

It is difficult to see Mr Scargill continuing to play the same role as just one of the 14 union officials who lead the trade groups of the TGWU general workers union. These groups range from civil air transport and textiles to clerical workers and public services.

out in merger talks over the last few years. It could do with a merger to push up its membership. In addition NUM areas still owe the T and G more than £1m from the 1984-85 strike. Any other union merging with the NUM would be faced with paying off that debt to the TGWU.

The amalgamation offers the possibility of building a 135,000-strong section in the TGWU for energy workers, covering power stations, the nuclear industry, oil, gas, and opencast coal. Electricity privatisation will create new pressures for workers in all these industries so an amalgamation makes sense.

Clowes liquidators protest at sale of £88,000 Aston Martin

By Raymond Hughes, Law Courts Correspondent

THE SALE of an Aston Martin car led to a move to jail Mr Guy Cramer, a Leeds businessman linked to the Barlow Clowes affair, and his girlfriend, Miss Deborah Lewis, for contempt of court, the High Court was told yesterday.

Miss Elizabeth Gloster, who was appearing for the liquidators of Barlow Clowes International, the Gibraltar arm of Mr Peter Clowes' fund management business, and the receiver

of assets of portfolios promoted by BCI, alleged that Mr Cramer and companies associated with him received loans totalling about £14m from money invested in BCI.

Pay linked to merit accepted at Massey

By Michael Smith, Labour Staff

CLERICAL staff at the Coventry plant of Massey-Ferguson, the tractor manufacturer, have agreed to the introduction of performance-related pay.

British Gas plc Interim Results

"A Firm Underlying Base for Continued Success"

British Gas has published its interim report for the six months ended 2 October 1988. In the report, British Gas Chairman Sir Denis Rooke writes:

Table with 2 columns: Extracts from Group Profit and Loss Account, and Six months ended 2 Oct 1988 27 Sept 1987. Rows include Turnover, Current cost operating loss, Net interest and gearing adjustment, etc.

The period has been strongly influenced by external factors. Oil prices have again declined bringing increased competitive pressures in the industrial market and a consequential loss of gas sales. Nevertheless there has been underlying growth in the volume of gas sales to both the domestic and commercial markets.

Union may face rap on recruitment

By Our Labour Editor

THE TUC is likely to raise the prospect of taking disciplinary action against the Transport and General Workers Union, which could theoretically lead to the union's suspension or expulsion, over its failure to implement a TUC ruling over a recruitment row.

The delay in implementing the award led Mr Norman Willis, the TUC's general secretary, to take the unusual step of writing to the IWGU in late September to warn it that it was imperative the award was implemented without delay.

The unaudited results of the Group for the six months ended 2 October 1988 have been prepared on the basis of the accounting policies as set out in the Annual Report and Accounts for the year ended 31 March 1988, except that pension costs have been calculated in accordance with SSAP No. 24.

Copies of the interim report are available from: British Gas plc, Shareholder Enquiry Office, Gaywood House, 29 Great Peter Street, London SW1P 3LW, Phone: 01-834 2000



Manx curb for offshore companies

By Sue Stuart

THE ISLE OF MAN plans tighter controls on non-resident companies registered in the island in an effort to create a cleaner image for its financial sector.

Engineers investing heavily in computers

By Alan Cane

THE engineering sector is investing unprecedented amounts on computers as it takes advantage of the latest personal computer technology, according to figures to be published next week.

Rally held over GCHQ issue

By Our Labour Editor

A RALLY was held yesterday for four workers dismissed from the GCHQ communications centre at Cheltenham, and an out station in Cheshire, Staffordshire, for refusing to give up trade union membership.

London Life policyholder to pay costs

By Raymond Hughes, Law Courts Correspondent

MR JULIAN Byng, a London Life policyholder, must pay the legal costs of his 'hostile attack' on the company and Mr Oliver Dawson, its president, a High Court judge ruled yesterday.

Manx curb for offshore companies

Mr David Cannan, Manx Treasury Minister, said a new company regulation bill had been drafted and that the authorities wanted to have it enacted early next year.

Engineers investing heavily in computers

According to Benchmark Research, the engineering sector will spend £740m on computers in the next 12 months while the processing sector will spend £302m, bring the total engineering industry investment to more than £1bn.

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By Our Labour Editor

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FINANCIAL TIMES

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Saturday November 19 1988

Waiting for Mr Bush

IT IS ONE thing to win the hearts and minds of American voters quite another to convince the markets. The sound of investors tramping towards the dollar exit was mounting ominously even before the presidential election. Since Mr George Bush's victory, patience on the part of the exchanges has been further stretched. This is a market that wants early action from President Reagan's successor to curb the US budget deficit. And it would be wrong to assume that this week's concerted intervention by central banks to prop up the ailing US currency implies much more patience on the part of the Group of Seven industrialised nations.

Mrs Thatcher, admittedly, was pleading in Washington this week for Mr Bush to be given time. But that is part of a wider diplomacy in which an early down payment has been made in the hope of securing continuing influence for Britain on issues ranging from East-West relations to more parochial bilateral concerns. Equally significant, the United Kingdom is the only other G7 member apart from the US with a current account deficit that is sizeable in relation to gross national product. The British Chancellor, Mr Nigel Lawson, already indicated to the markets that he wants plenty of time to bring the deficit back to more manageable proportions. The need was neatly underlined by this week's batch of economic statistics, which showed UK industrial output at record levels in the third quarter, an unexpectedly sharp jump in retail sales last month and a further decline in unemployment.

Little excuse

As long as the British economy remains the only sympathy in Washington for the US predicament is clearly in order and that sympathy is no doubt reinforced by the thought that an early assault on the budget deficit followed by a shift in resources from US domestic consumption to exports could do nothing to help Britain's own balance of payments problem. Yet in reality Mr Bush has far less excuse for delay than is normally the case at this point in the electoral cycle. As Mr Reagan's Vice President he is already in situ and has made two key appointments: Mr James Baker is off to Foggy Bottom to become Secretary of State, while Mr Nicholas Brady is confirmed in his existing role as Treasury Secretary. Such continuity is rare in US politics. And as the first incom-

Alice Rawsthorn looks behind the façade of the clothing industry

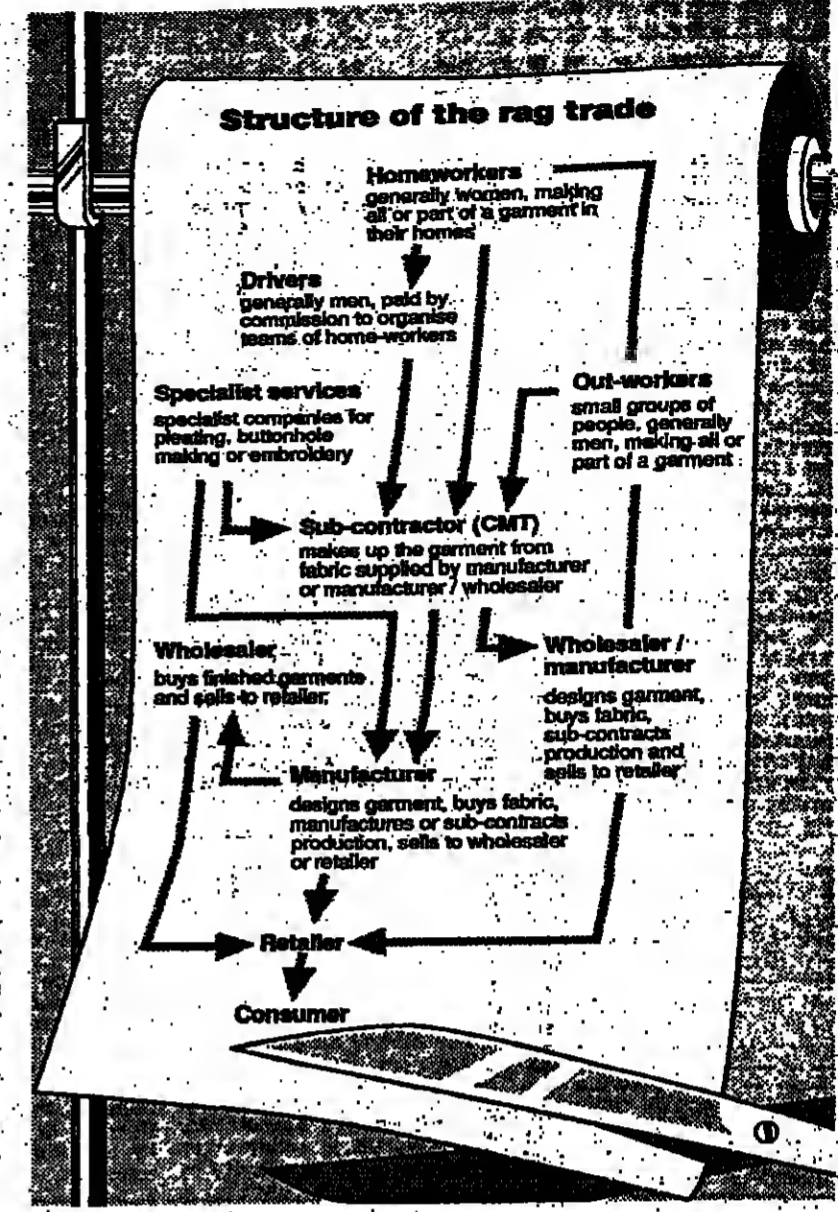
The vicious circle of the British rag trade

Mr Taron Miah rents one of the tiny workshops on Brick Lane in the East End of London. Pinned to the wall is a faded newspaper photograph of the Prince of Wales - "Charles Slams it in Spitalfields" - on a visit to Brick Lane. A year ago Mr Miah employed 15 machinists, all fellow Bangladeshi immigrants, to make leather jackets. But business is bad. The Pakistani wholesaler, with whom he deals, has started to import from India. Mr Miah has not been able to increase his prices for three years. Now he employs just eight people and the workshop is making a loss.

Mr Miah runs one of thousands of sweatshops that make up the "rag trade", or the squalid side of the fashion industry. During the 1980s, the rag trade has spread out of London into the back streets of the North and the Midlands. The British Clothing Industry Association estimates that the sweatshops provided a tenth of the industry's £4.5bn output last year. The sweatshops are part of a complex chain supplying cheap clothing to High Street shops and mail order catalogues. At the far end of the chain are the retailers, who place orders in the plush showrooms of fashion wholesalers in and around Great Portland Street in London's West End. The wholesaler then sub-contracts production to a number of cut-make-and-trim (CMT) units, either directly or through a manufacturer or "middleman". The CMT unit makes up the garment "in-house" using its own labour, or sends it "outside" to teams of outworkers or homeworkers. It may also call upon a "driver", who organises teams of homeworkers. Sometimes it uses a specialist company for particular parts of production. One Brick Lane workshop makes nothing but button holes. There is no direct contact between the CMT workshop and the retailer. Many workshops do not even know where the garment will be sold. Sometimes the wholesaler sews in the label. The retailer generally does know where its garments are made. The Burton Group, like many other retailers, inspects the quality of finished garments on receipt from the wholesalers. It also inspects the premises of its larger manufacturers, but not the smaller workshops. The rag trade preys on poverty. It relies on the existence of workers - often immigrants - who have no choice but to accept low pay and sub-standard conditions. Brick Lane has been the home of the Huguenots, who fled from Flanders in the 17th century; the Jewish émigrés from Eastern Europe in the early 1900s; and the Asian immigrants who live and work there today. One Bangladeshi arrived in his early 20s, too late to be educated in Britain. The only available job was as a machinist in a CMT unit run by a family friend. Today he runs his own unit - with seven machinists - making jeans for a wholesaler. In the good times, he breaks even. In the bad times, he can barely pay his rent. The spectre of poorly paid workers churning out cheap clothing in dingy rooms sits oddly with the bright picture that Mrs Thatcher paints of British industry. But the rag trade has thrived in the past decade. The recession of the early 1980s and the subsequent decline of the established clothing industry has not only left gaps in the market for sweatshops to fill, but created a pool of unemployed skilled labour. Developments within retailing have also increased demand. The success of Next has encouraged other retailers to adopt a more flexible approach to fashion buying. The days when retailers could afford to wait for deliveries from the Far East are over. Today's retailers

The tower blocks of London and the Midlands are full of women earning 50p for sewing a skirt or 6p for packing a dozen pairs of stockings

fragmented structure of the rag trade. Hence a workshop does not deal directly with the retailer, it is at the mercy of the wholesalers, which shop around for the cheapest merchandise. Many workshops accept orders at a loss simply to stay in business. Ken Shirt, who works for the Tower Hamlets Small Business Centre, describes the cost structure of a typical East End trouser manufacturer. It sells the trousers for £3.50 a pair to one of the wholesalers in the West End. The trousers will then be sold to the retailer for £11.50; and to the consumer for £23. The wholesaler supplies the cloth - costing about £3.85 - but the manufacturer is expected to pay for trimmings like zips and buttons. It spends £2.80 on labour and 60p on overheads, pocketing a profit of 4p from £3.50. If the manufacturer is to expand, it must escape from the wholesaler by dealing directly with the retailer. But a profit of 4p is too low to provide enough capital for raw materials and credit. The only solution is to make extra money by selling garments made from the "cabbage" - the scraps of material left over from the



Some have never paid National Insurance contributions and are not entitled to old age pensions. It is homeworkers who are the most vulnerable employees. Skilled homeworkers can command reasonable rates of pay, but they are the exceptions. The majority are immigrant women who are tied to their homes for cultural reasons, or by the need to care for young children and elderly relatives. Homeworkers are the "hidden workforce" of the clothing industry. Working in isolation, often struggling with poor English - they are easily exploited by their employers. The tower blocks of London and the Midlands are full of women earning 50p for sewing a skirt or 6p for packing a dozen pairs of stockings. There are no official figures on the number of homeworkers. A recent study suggests that there are 30,000 or 40,000 in London alone. The rag-trade has flourished in the 1980s. But there are signs that it may run into problems in the future. One problem is poor quality. It is difficult to impose quality control in a sweatshop and on a disparate band of homeworkers. There is already a trend for wholesalers to switch orders from the London-sweatshops to more efficient units in the North. This trend may accelerate in the future. The sweatshops may also find it more difficult to recruit. The decline of unemployment, coupled with the fall in the number of school leavers, should increase competition for labour. The children of first generation immigrants, who work in today's sweatshops, will have a wider choice of jobs than their parents. Like the Jewish émigrés before them, they may be able to escape from the rag trade. And there has been no new influx of immigrants in the 1980s because of stricter legislation. These changes are already apparent in London. Brian Hodges, leader of Hackney Council's clothing industry team, says that sweatshops have been finding recruitment markedly more difficult in recent months. In the past, when one area has become too expensive, the rag trade has simply moved to another. Some London companies have already established production units in depressed areas of the North and the Midlands, where unemployment is higher and labour costs lower. One Cypriot wholesaler in North London is now opening a unit in the Welsh Valleys, where the collapse of the mining industry has left a legacy of high unemployment. The factory will be cleaner and more modern than its London equivalent. The workforce, mostly the wives of redundant miners, will be unionised. But their labour is cheap: £2 an hour for a machinist in the Valleys, against £3.50 in London. The rag trade is resilient. There may be no new influx of immigrants to take the place of the Asians, when they move onwards and upwards out of Brick Lane. Plump pay packets and skill shortages may chase the sweatshops out of Mrs Thatcher's sunrise South East. But as long as there are depressed areas of Britain, the rag trade and workshops like Mr Miah's will survive.

MAN IN THE NEWS

Brian Cox Bête noire of the teachers back in favour

By David Thomas



confident of "immense support among traditional teachers," according to Mr Cox. Mr Cox ticks out two particular milestones in the transformation of public opinion in the mid-1970s. First was the revolt of working-class parents in the "Red" schools, the first of a series of curricula at the William Tyndale school in Islington. The second, a year later, was a speech by the then Prime Minister, Mr James Callaghan, at Ruskin College, Oxford, acknowledging Labour Party concern about school standards. From then onwards, Brian Cox has been on the winning side. Although he believes that Mrs Thatcher's Government, preoccupied at first with the unions and inflation, was a little slow to tackle education, he describes this year's Education Reform Act as "a kind of sum-

English by the time they are 11. The controversy arises over the speed with which children should learn to speak Standard English. The problem, which Mr Cox thinks is ultimately for teachers to resolve, is how to phase the transition for children whose parents do not speak Standard English. Mr Cox believes that heavy-handed correction of a 7-year old's speech is, in effect, telling the child: "your mother doesn't know how to speak properly." Mr Cox, whose own Grimsby burr is barely discernible, also defends the report's contention that it is possible to teach children to understand linguistic terms such as "noun" and "verb" without putting them through the mill of formal grammar lessons. "I spent years learning the pluperfect in French. It was a complete waste of time." He rejects charges that the targets set out in the report (for instance, that the average 11-year old should be able to "read regularly over a widening range of prose and verse") are too vague. However, pleading the five month deadline imposed on completion of the report, Mr Cox stresses the importance of follow-up examples which will flesh out the targets. "These examples will in turn be used to help assess children at the ages of 7, 11, 14 and 16 - the key moments in Mr Cox's view, by which the national curriculum will raise the performance of all schools to that of the best." Meanwhile, Mr Cox is pleased his report has been well-received by the teaching profession. Not so long ago, he suggests, much of the profession would have been against the very concept of a national curriculum or being forced to teach Standard English. The final irony of this week was the sight of Mr Cox, once a leading bête noire of the educational establishment, taking comfort in praise from the National Union of Teachers.

WHY UNIT TRUSTS? Table with columns for Value of £1,000 invested, Average Performance, and Best Performance. Includes a section titled 'Why The Select Managers Fund?' with a description of the fund and a form to request details.

UK COMPANY NEWS

British Gas lifts dividend despite increased losses

By Max Wilkinson, Resources Editor

BRITISH GAS yesterday announced a 10 per cent rise in its interim dividend to 2.79p, despite a large increase in first-half losses over the comparable period last year.

Mr Robert Evans, chief executive, told analysts that the company had expected to do worse in the six months to October 2 than in the second half of its financial year, because of the highly seasonal demand for gas.

Pre-tax losses increased from a restated £31m for the slightly shorter first half last year to £107m this. These figures are on a current cost of supplies basis. On a historical cost basis, taxable profits fell from £111m to £28m between the two periods. Interest charges rose from £34m to £43m. The tax charge was reduced to £10m (£40m). In the 12 months to October 2, pre-tax profits on a current cost basis were £932m (£1.1bn), and on an historical cost basis £1.17bn (£1.35bn).

Losses per share increased from 1.7p to 0.5p. On an historical cost basis, earnings declined from 1.7p to 0.5p.

The company said that acquisitions such as Bow Valley Industries and Acre Oil

Monument buys N. Sea assets in £30m deal

By David Waller

MONUMENT OIL and Gas yesterday announced its first major acquisition since the arrival of a new management team at the USM-quoted company in the summer.

It is buying the Efta Petroleum Mitre, a subsidiary of Petrofina, Belgian oil group, for £30.1m cash to be raised via a vendor placing of 200.8m new shares, increasing the former's share capital by five times with a capitalisation of £50m.

After a long period of time in which independent oil companies have found themselves gobbled up by the majors, the stock market responded warmly to the birth of a new company. Monument's shares jumped 23 per cent yesterday to close up 4.2p at 19p, well above the 15p price of the new shares.

Mr Tony Craven Walker, former chief executive of Charterhouse Petroleum, who brought a new management team and new investors to Monument in July, said that the deal would transform the company into a significant oil and gas exploration concern.

Furthermore, he claimed a great deal of familiarity with the assets being acquired, as they are basically those he built up when he was head of Charterhouse. The principal oil producing assets are located in the North Sea and include a 1.25 per cent interest in the Forties, a 12.7 per cent interest in Buchan and a 2.45 per cent stake in Tiddie.

Mitre's proven and probable commercial and potentially commercial reserves amount to 16.7m barrels of oil and 3m cubic feet of gas, of which 12.1m barrels and 1.7m cubic feet of gas are proven. The price per barrel of oil equivalent works out at about £1.50 on the basis of current oil prices.

With an immediate increase in Monument's oil and gas production to more than 6,000 barrels per day, the impact on the company's cash flow will be dramatic: from a mere £2,000 every six months, it will increase to £100,000 per day.

The deal also increases Monument's cash resources by £7m to £10m.

The new shares have been provisionally placed with a range of institutions, but there is a full clawback for existing shareholders on the basis of 120 new shares for every 31 already held. Nimer, the company formed by Mr Craven Walker after Charterhouse was taken over in 1986, will be taking up its full entitlement to maintain its 40.24 per cent interest.

Further consideration of up to £3m is payable if oil prices rise to \$16 per barrel or more for certain periods during the 18 months beginning next year.

Management needs time to revitalise York

Clare Pearson sums up Armstrong's defence against the Wardle Storeys bid

IF THERE is one cliché of takeover battles, it is that the target company will definitely spare Armstrong shareholders as it attempts to persuade them it is "industrial synergy".

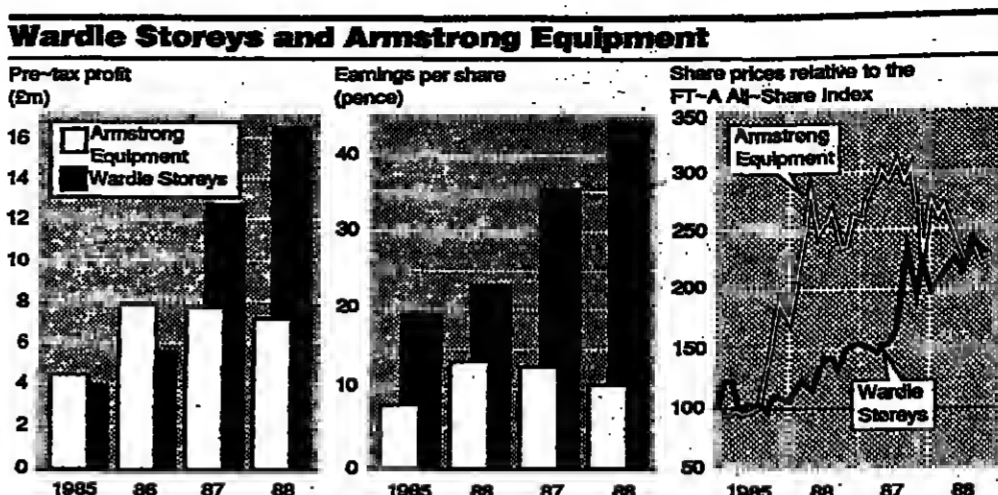
Instead, the maker of plastic sheetings and survival equipment which launched an £88m bid for the motor components and industrial fasteners group this week, will rest its case in an extremely track record in acquiring underperforming manufacturing companies and, as that other well-worn phrase goes, making the assets sweat.

Under the control of Mr Brian Taylor, chief executive, Wardle has over a four-year period seen pre-tax profits rise from £3.1m to £16.5m.

At the same time, relentless attention to management detail and a conscientious avoidance of the temptation to fall over the past year, can barely muster a defence.

However, Armstrong shareholders would not be the first to resist a Wardle approach. Although shareholders in RFD, the diversified group of which only the survival equipment interests remain, within Wardle, gave in after a fight in 1986, those in Chamberlain Phipps, shoe components and adhesives manufacturer, decided otherwise early last year.

Admittedly, the latter £44m bid took place in that particularly adverse period for con-



tested bids just after the had publicity surrounding BTR's offer for Pilkington, and before the Conservative Government had been re-elected.

Also, Chamberlain managed to put together much better than expected results before the bid closed. Armstrong, on the other hand, is having to brace itself for what it knows will be dismal figures for the six months to January 31 as a result of problems identified at its York factory in the summer.

This is what Wardle means when it says Armstrong has continuing management problems.

Originally run by the flamboyant Mr Harry Hooper, at the end of 1986 Armstrong was delivered into the hands of Mr Roy Watts, also chairman of Thames Water Authority.

It may, incidentally, be no accident that Wardle has launched its bid just at the

point where the Thames post is placing particularly onerous demands on Mr Watts' time as water privatisation looms.

The achievement of the Watts era has been to reduce earnings substantially and sell off a great many peripheral parts of Armstrong.

However, no sooner had the company appeared to make headway in trimming itself down than it discovered a complicated problem at its most important shock absorber plant. The consequent blow to its profits came after earnings had already been hit the previous year by a £13m extraordinary charge to cover the elimination of loss-makers.

Nor can the difficulties at York be solved overnight. Essentially, the company had been taking on business on terms that were out of line with its costs. It exacerbated the problem by accepting more

work than it was itself able to satisfy, leading it to buy in parts at further expense. A lengthy process of renegotiation of contracts and internal sorting out is still in train.

However, Armstrong supporters argue that for Wardle to take advantage of this setback is opportunistic on the grounds that its management, which is tackling the problem, has been in office for too short a time to be dismissed as incompetent.

Mr Michael Shaw, managing director, and Mr John Pratt, finance director, both have backgrounds in the automotive parts industry and joined Armstrong in the summer of 1987.

At the line level, the management is even more recently installed. The York factory only acquired its own managing and finance directors - who identified its problem - early

this year, even though it was the chief manufacturing centre.

Armstrong is also, naturally, arguing with the offer terms. There may not be much scope for improvement, given Wardle's less than generous reputation.

Apart from the fact that there is no all-cash alternative, the Wardle package of shares and cash values Armstrong shares at about 160p, against yesterday's closing price of 168p.

Some analysts say the shares merit around 180p. But Wardle's cash does not take into account uncertainties over when the York factory's profitability will improve, the prospect of a rising tax charge and the fact that Armstrong's pension fund holiday will not go on forever.

However, the most important consideration for shareholders is surely that there ought, in theory, be a good chance of a rival bidder emerging.

As the seventh largest shock absorber manufacturer in the world, operating in an environment where customers such as Ford are placing greater pressure on their suppliers both to concentrate production of different parts within single units, and to be more global in their scope, Armstrong should be attractive to a range of companies in the international scene.

As one analyst summed it up: "There is no commercial logic to Wardle's bid, and there are plenty of good reasons why Armstrong should fall into the arms of someone else. The question is whether that someone else can move quickly enough."

Erskine House expands in US with £11.6m buy

By Andrew Hill

ERSKINE HOUSE Group, fax and photocopier distributor, is expanding its operation on the west coast of the US with yet another acquisition - its fifth in the past two months.

OMI Group, which sells and services copiers and fax machines in the San Francisco Bay area, is being bought for up to \$21m (£11.6m) in cash and shares.

An initial payment of \$19.6m - \$1m-worth of new Erskine ordinary shares and the balance in cash - will be increased by \$1.4m if OMI's pre-tax profits for the year ending March 31 1990 exceed \$3.4m.

OMI is principally a dealer in Sharp equipment, but also holds dealerships for Konica

Beauford makes agreed £11m offer for Dale

By Andrew Hill

TWO SMALL manufacturers of engineering equipment - Beauford Group and Dale Group - are merging to increase their financial, technical, and manufacturing muscle.

Beauford, which makes heavy-duty equipment for the steel and energy industries among others, announced a recommended bid for Dale, valuing the mining equipment group at about £11m, or 90p a share, level with yesterday's closing price, up 3p.

Beauford is offering 90 new cumulative, non-voting, non-redeemable preference shares, or 81 convertible preference shares and 90p in cash for every 100 Dale ordinary.

Accepting shareholders will be able to take a higher proportion of the alternative offer in cash, depending how many take up the all-share offer.

LOFs dismisses Norex bid as 'uncertain'

By Vanessa Houlder

NOREX, shipping and insurance company, yesterday announced details of its bid for London & Overseas Freighters (LOFs), tanker group.

Norex is offering one share for every 60 LOFs ordinary or preferred shares. This deal also depends on the bulk of the negotiated settlements between LOFs and its banks staying in place, together with certain amendments.

Norex, which had net assets of \$4.1m in June, said that it had secured substantial financial support from Robert Fraser & Partners, its adviser.

Strong answers account queries

By Nikki Tait

SIR IAN MORROW, chairman of Strong & Fisher (Holdings), which is involved in a £40m bid for rival leather group Pittard Garner, yesterday wrote to S&F shareholders, claiming that the company's 1987/8 profits were earned entirely from trading activities and were not affected by the release of provisions.

Pittard had suggested that provisions of about \$8.5m may have been following the acquisition of Goshall and queried whether these had any bearing on the profit figures.

In his letter, Sir Ian says Goshall was overstocked on acquisition with raw material "of uneven quality at a cost substantially above the then market price." He adds that, in accordance with normal accounting practice, stock was revalued at the lower of cost and net realisable resulting in a reduction in the value of stocks of \$4.68m.

He points out that Goshall contributed £1.8m to the S&F figures in 1987/8, but this arose "principally from the value added by S&F in the processing into saleable product of the large amounts of raw material acquired."

He adds: "The profits from Goshall did not arise from the release of provisions."

Sir Ian's letter also says that a £1.78m provision for reorganisation costs was made plus a £1.45m provision for capital gains tax arising from the revaluation of tangible fixed assets.

Pittard Garner said that the letter confirmed its understanding that stock provisions were made, and that it would comment more fully on Monday.

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Brierley raises Vickers stake to 9.04%

By David Waller

MR RON BRIERLEY, New Zealand-based entrepreneur, has increased his stake in Vickers, engineering and Rolls Royce cars group, from 5.2 to 9.04 per cent.

IEF Securities, part of the Brierley group of companies, was first revealed as a shareholder at the beginning of October. The news that IEF now holds 23.5m shares failed to make much of an impression on the market, and the shares closed just 1p higher at 188p.

Vickers said yesterday that it had had no communication with Mr Brierley but he was welcome as a long-term investor. Mr Brierley could not be contacted.

Speculative activity has kept the shares buoyant despite a 4 per cent fall in first half pre-tax profits to £24.5m, announced last September.

Meanwhile, the company is anxiously awaiting the UK government's decision on a £1bn contract to supply 500 tanks to the UK army to replace the 600 ageing Chieftain tanks.

Nestor buys manpower agency for £4m in shares

By Andrew Hill

NESTOR-BNA, nursing agency and operator of nursing homes, is expanding into specialist temporary employment with the acquisition of Scott-Grant Organisation, a manpower agency serving the manufacturing, construction, service and government sectors. The consideration is an initial \$4.13m in shares.

Separately, Nestor is buying, for \$2.6m, New Hall Hospital, a private nursing hospital in Wiltshire. New Hall is already managed by a Nestor subsidiary.

Some £2.31m will be paid in cash and the balance through the issue to the vendors of 1m new shares.

Kelt/Carless

Kelt Energy, the oil independent bidding £200m for Carless, raised its stake in the larger group to 7.73 per cent through market purchases.

The group is to issue 454m new ordinary shares to the vendors of Scott-Grant, 2.82m of which will be placed with institutional investors at 90p apiece.

This compares with yesterday's unchanged closing price for Nestor of 94p.

The initial payment is based on pre-tax profits of £575,000 in 1988.

If Scott-Grant's pre-tax profit grows by 22 per cent and 35 per cent in 1989 and 1990 respectively, the total payment could reach £5.5m in shares and loan stock, or a maximum of £9.13m if profits increase by 33 per cent and 47 per cent in those years.

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Acatos Spanish deal

Acatos & Hutcheson, edible oils producer, is establishing a joint venture in Spain with Elosua, one of Spain's largest food groups.

The new company, Margarias y Aceites Ibericos will be 49 per cent owned by A&H.

The combined group will incorporate the oil-belt, beet and catering and industrial oil business of Acates; Elosua and A&H's Sevilla-based Pura Refisor business.

New year sale for Hamleys

By Maggie Urry

LOWNDES QUEENSWAY, the furniture and carpets group formed by the takeover of Harris Queensway in the summer, announced yesterday that sales of two subsidiaries - Hamleys, the toy shop in Regent St, London, and Poundstretcher, a discount chain - are not likely to be completed until the new year.

Lowndes Queensway is hoping to raise up to £55m from the two disposals, which will go towards paying off the debt taken on in connection with the takeover.

Plessey repeats 'rejection' of bid

By Nikki Tait

Plessey, the defence and telecommunications group which is facing a £1.7bn bid from the newly-formed GEC-Siemens joint venture company, yesterday reiterated its "emphatic rejection" of the offer.

In a letter to shareholders, Sir John Clark, Plessey chief executive, said: "Over the last year, Plessey has taken several major initiatives to implement its strategy aimed at increasing the company's worldwide strength in telecommunications, defence electronics, micro-electronics and information technology."

The bid, he said, would deny shareholders "the benefits of these strategic moves."

In the market, Plessey shares were up 5p at 224 1/2p - just 1/2p short of the GEC-Siemens offer price, on thoughts that other groups might be interested in the UK company and vague speculation about management buy-out possibilities.

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LONDON RECENT ISSUES

EQUITIES											
Code	Company	Price	Change	High	Low	Div	Yield	Div	Yield	Div	Yield
650	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
651	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
652	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
653	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
654	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
655	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
656	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
657	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
658	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
659	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
660	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
661	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
662	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
663	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
664	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
665	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
666	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
667	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
668	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
669	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
670	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
671	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
672	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
673	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
674	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
675	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
676	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
677	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
678	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
679	Admiralty	27 1/2	+	28	27	0.00	0.00	0.00	0.00	0.00	0.00
680	Admiralty	27 1/2	+	28</							

INTERNATIONAL COMPANIES AND FINANCE

Burgers key to GrandMet bid

Deborah Hargreaves looks at the battle for Pillsbury

As Grand Metropolitan, the UK entertainment group, extended its offer for Pillsbury Company this week, franchisees from the US food group's Burger King division were being wooed by both sides in Miami.



Burger King: franchisees wooed by both sides

Restive Burger King franchisees have been cloistered in meetings with GrandMet representatives and Burger King management for much of this week as both sides attempted to win their support. On the face of it, GrandMet will have an easier time convincing the franchisees of the benefits of its \$5.20bn bid, than Burger King will have in arguing against it. Franchisees are looking for an investor with the resources to revamp the ailing restaurant chain.

They are also deeply worried at Pillsbury's plans, which are being challenged in court by GrandMet, to spin off the division in an attempt to fend off the UK group's advances. Mr Bill Pothitos, chairman of a national group of franchisees, issued a non-committal statement from the meetings to say that they had continued to discuss many "important matters relevant to franchisees", including the spin-off, but had not finally decided on which path to pursue.

At the same time, a dozen major franchisees known as the "golden group" are understood to be trying to put together a buy-out for the Burger King division. The same group put together a leveraged buy-out proposal several years ago, but Pillsbury backed away from the offer. In an effort to dodge GrandMet's \$60-a-share hostile bid, Pillsbury has proposed to spin off the troubled Burger King unit by December 2. Under the plan, Pillsbury common stockholders would receive one share in a new independent Burger King.

"If they got really dissatisfied, I could see them at least start feeding the payments into an escrow account," believes Mr Steven Carnes, analyst at Piper Jaffray, a Minneapolis investment firm. Franchisees have watched the management re-shuffles at the top of Pillsbury with scepticism over the past couple of years and are left with a feeling that none of the top directors has a real understanding for the fast food business. In fact, they feel betrayed by Mr Phillip Smith, the company's new chairman, who, only in September, said that reviving Burger King was his top priority and Pillsbury's best opportunity for growth.

Burger King has lost out in the intensely competitive US fast food business. Analysts cite disappointing advertising campaigns as one reason for its loss of market share. Ms Hardan points out that one franchisee group on the West Coast has gone ahead with its own advertising because it was so disappointed with Pillsbury's efforts. "Burger King needs to establish a strong direction before it will get back on its feet," says Ms Ellen Zados at the brokerage firm, Dean Witter. She pointed out, for example, that Burger King had been inconsistent in introducing new products. Franchisees' goodwill towards Pillsbury has been further eroded by their belief that the company's Distron distribution unit was charging them above market prices for its services. Many now use independent distributors. Mr Jerry Levin, Burger King chairman, has tried to reassure franchisees that the company is still committed to revamping and improving the stores. But the franchisees themselves doubt that the debt burden will leave room for much capital to invest if the spin-off goes ahead.

Allegheny accepts Wall St takeover

By Roderick Oram in New York

ALLEGHENY International, a consumer appliance group operating under bankruptcy protection, has accepted an \$812m takeover offer from Donaldson, Lufkin & Jenrette, the Wall Street securities firm. It approved by the bankruptcy court, the plan will reimburse creditors virtually in full with cash and some securities, while shareholders of the Pittsburgh group will receive 40 per cent of the equity in the recapitalised company.

DLJ, which topped an offer from a rival group of New York investors, will put up \$55m equity for 60 per cent of the stock. It will finance the rest of the plan through junk bonds and other borrowings. Allegheny, which reported a net loss of \$117.7m on sales of \$850.8m last year, has had a chequered history leading to its bankruptcy filing in February. Among other events, the company replaced most of its senior managers in 1986 for alleged misuse of corporate funds. A large number of leveraged buyout specialists and other investors vied for the company. Its assets include a number of famous brand names for small kitchen appliances such as Sunbeam and Oster. Unlike the counter offer, which called for selling off its healthy Sunbeam/Oster division accounting for the bulk of the company, DLJ's plan envisages keeping Allegheny largely intact.

Mediobanca share tender likely to raise L519bn

By Alan Friedman in Milan

THE TERMS were fixed yesterday for the offer next week of 27.1m shares, amounting to a 13.3 per cent stake, of Mediobanca, the Milan merchant bank. As expected, the price is based on a 4 per cent discount on the average quoted price of Mediobanca shares over the past 15 days. The offer price of L19,150 per share means that the sale of equity in both Italy and abroad should raise a total of L519.5bn (\$401.5m).

The Mediobanca share offer, which is to be coordinated by the bank itself and lead-managed in Italy by Banca Nazionale del Lavoro, will see the UK underwriting led by S.G. Warburg Securities. Others involved will include Daiwa for Japan, Swiss Bank Corporation for Switzerland, Deutsche Goldmann Sachs for the rest of the world. Mediobanca said last night it does not plan to offer shares in the US because "the SEC requirements would take us too long to meet".

The share offer, for which the subscription period runs from next Monday to Friday, is part of a "privatisation" plan which will also see the sale of an additional 5 per cent chunk of Mediobanca equity owned by three Italian state banks to a group of "illustrious" private sector names in finance and industry. The private-sector shareholders will pay 12 per cent above the offer price, or L21,448, because they will join the exclusive club of core shareholders, led by Mr Gianni Agnelli of Fiat and Mr Leopoldo Pirelli of Pirelli, controlling 25 per cent of the bank.

Bergesen eyes Bulk Transport

By Karen Fosell in Oslo

BERGesen DY, Norway's leading bulk shipowner, has made a hostile offer of \$126m, or \$45.2 per share, for Bulk Transport, the Bermuda-registered crude oil tanker owner. Bergesen said that the deal is conditional on it getting at least 90 per cent of the 2.1m shares and 700,000 warrants held by Bulk's shareholders, or such lesser percentage as it finds acceptable, as well as on the rejection of certain amendments to bye-laws on Bulk's ownership structure to be proposed at a special general meeting on November 24.

The price is based on a valuation of Bulk's vessels fixed at a level in excess of the values obtained from five leading independent London and Oslo shipbrokers. About 85 per cent of Bulk's shareholders are understood to have agreed to the deal. Bulk Transport, owned by US, UK, Saudi Arabian and a mix of other minority shareholders, owns four "relatively modern" tankers, bought by

Bulk in 1987 for \$16.2m: ● BT Investor - 318,000 dwt - built 1976; ● BT Banker - 318,000 dwt - built 1975; ● BT Broker - 351,000 dwt - built 1977; ● BT Trader - 314,000 dwt - built 1976. Bulk posted an interim pre-tax profit of \$3.55m for the half-year to June 30. For 1987, profits were \$5.5m. Bergesen posted a net profit of Nkr58m (\$77m) for the eight months to the end of August.

Snow Brand Milk lifts profits

By Ian Rodger in Tokyo

PRE-TAX PROFITS of Snow Brand Milk Products, Japan's largest dairy group, rose 7.1 per cent to Y8.7bn (\$71m) in the six months to September 30, thanks in part to the increasing popularity among the Japanese of liquid milk. In anticipation of further increases in the annual dividend rate by Y1.5 to Y7.5 per share. Although sales of ice cream

fell slightly as a result of the cool summer in Japan this year, sales of drinking milk and frozen foods rose. Total sales rose 2.4 per cent to Y244.8bn. The company forecasts a pre-tax profit of Y36.5bn for the year, up 6.2 per cent from Y34.5bn. Meiji Milk Products recorded pre-tax profits of Y4.33bn in the six-month period ended September 30, a decrease of 2.2 per cent, despite a 1.9 per cent rise in sales to Y193.3bn.

The company said the profit decline was due to increased expenditures for sales promotion and research and development. It estimates that pre-tax profits will be only slightly above last year's Y17.5bn. Pre-tax profits and sales of Ezaki Glico, a confectionery group, were Y5.9bn and Y69.1bn in the six months to September 30, virtually unchanged from previous year levels.

Unions fight Trump offer

THE UNIONS at Eastern Airlines were due to file a lawsuit in a federal court yesterday to block the sale of the airline's East Coast shuttle to Mr Donald Trump, the New York developer, writes Our Financial Staff. "It's a blatant violation of the Railway Labor Act... it is unilateral without any bargaining with Eastern's unions," said Mr James Linsey, attorney for the Air Line Pilots

Association. The lawsuit will be filed in US District Court in Washington. Last month, Eastern's parent, Texas Air, agreed to sell the shuttle operation to Mr Trump for \$365m cash. The shuttle, which flies between Boston, New York and Washington, is the most profitable part of Eastern, which has posted high losses this year. Eastern Airlines said: "We believe they're wrong."

US drought hits Nisshin

THE EFFECTS of last summer's drought in the US extended even to Japan, where the high prices of imported grains caused a slight decline in the profits of Nisshin Flour Milling, Japan's largest milling group. In the six months to September 30, writes Ian Rodger in Tokyo. Pre-tax profits fell 5.5 per cent to Y5.9bn (\$48m) on sales up 14 per cent to Y160.8bn. The

company said it was not able to recover fully the rise in import costs through price increases on its feed grains. It also suffered because of its increasing dependence on high-priced domestic wheat. Net profit fell 3.3 per cent to Y2.9bn or Y14.94 per share. Nisshin is forecasting a profit of Y12.5bn in the full year, down 7.1 per cent from last year's level.

Warning on car capacity

By Anthony Harris in Washington

WORLD car-making capacity will exceed demand by 9m units annually by 1990 on present plans, according to Mr Philip Benton, president of Ford's automotive group. "There will be plenty of casualties," he told a conference in Montreal. "Not everyone will be able to hang on." Ford's strategy was to work with worldwide partners, and to designate one operation to take lead responsibility for each vehicle line.

Strong first half for Morinaga

By Louise Kehoe in Tokyo

MORINAGA, the Japanese confectioner, reported sharply increased pre-tax profits for the first half of fiscal 1988, ended in September. Net profits fell, however, compared with the same period last year, when the company recorded a one-time gain of Y2.8bn (\$23m) from the sale of land. The maker of chocolate, caramels, biscuits and a broad range of other food products

recorded sales of Y62bn, up 4.2 per cent from the same period last year. Pre-tax profits for the first half rose 136.6 per cent from a year earlier to Y1.69bn from Y715m. Net earnings were, however, down 38.5 per cent at Y3.85bn, or Y18.07 per share, compared with Y5.68bn or Y28.85 per share. The company said that low cocoa costs brought its cost of sales down by 2.8 per cent.

Morinaga said that sales of confectionery rose 4 per cent to Y35.8bn, while food sales were up 6.4 per cent to Y11.9bn. A cool summer chilled ice cream sales by 2.3 per cent, down to Y12.2bn. For the full year ending next March, Morinaga projected recurring profits of Y3.1bn on sales of Y125bn. After-tax profit is expected to amount to Y4.5bn, the company said.

WORLD COMMODITIES PRICES

Table with columns: Commodity, Latest Price, Change on week, Year, High 1988, Low 1988. Includes Gold per troy oz, Silver per troy oz, Aluminum 99.7% (cash), Copper Grade A (cash), Lead (cash), Nickel (cash), Zinc (cash), Tin (cash), Cocoa Futures (Mar), Coffee Futures (Jan), Sugar (LDP Raw), Barley Futures (Jan), Wheat Futures (Jan), Cotton Outlook A Index, Wool (545 Suppor), Rubber (Spol), Oil (Brent Blend).

Table with columns: Metal, Close, Previous, High/Low, AM Official, Korb Close, Open Interest. Includes Aluminum 99.7% purity, Cash, 3 months, 6 months, Copper, Grade A (c per tonne), Cash, 3 months, 6 months, Lead, 3 months, 6 months, Nickel, Cash, 3 months, Zinc, Cash, 3 months.

Table with columns: Commodity, Close, Previous, High/Low. Includes Wheat, Cash, 3 months, 6 months, Barley, Cash, 3 months, 6 months, Soybean Meal, Cash, 3 months, 6 months, Soybean Oil, Cash, 3 months, 6 months.

Table with columns: Commodity, Close, Previous, High/Low. Includes Gold 100 troy oz, Silver 100 troy oz, Platinum 100 troy oz, Palladium 100 troy oz, Aluminum (free market), Copper (US Producer), Lead (US Producer), Nickel (free market), Tin (European free market), Tin (Kuala Lumpur market), Tin (New York), Zinc (Euro Prod. Price), Zinc (US Prime Western), Cable (live weight), Sheep (live weight), Pigs (live weight), London daily sugar (white), London daily sugar (brown), Tate and Lyle export price, Barley (English feed), Maize (US No. 3 yellow), Wheat (US Dark Northern), Rubber (spot), Rubber (Jan), Rubber (Oct), Copra (Philippines), Copra (Philippines), Soybeans (US), Cotton "A" index, Wool (545 Super), Cattle (one tonne unweaned steered), Pig (one tonne unweaned), DSE (one tonne unweaned), DSE (one tonne unweaned), DSE (one tonne unweaned).

Table with columns: Commodity, Close, Previous, High/Low. 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WORLD STOCK MARKETS

AMERICA

Steady dollar allows Dow to take breather

Wall Street

STABILITY in the foreign exchange markets overnight provided a breathing space for Wall Street after the hectic activity of the past week, writes *Anabelle Koletska in New York*. In spite of the expiration of the November options contracts, activity was very subdued and most stock prices showed virtually no movement throughout the morning.

The lack of excitement came as no real surprise. While many analysts had seen Wednesday's 38-point slump in the Dow Jones Industrial Average as a possible selling climax, which would lay the foundation for a sustained advance, there was widespread disappointment about the thinness of Thursday's 13-point

rally. The bulls and bears therefore went fairly evenly divided into yesterday morning's trading.

With no lead-offers by either the currency or bond markets, the Dow spent the whole morning almost motionless within a 5-point band. By 2 pm, the Dow was xxx up at xxxxxx. Trading volume of 64m shares was light, especially considering the position squaring connected with the expiration of November options contracts.

The key to the steadiness of stock prices was the subdued activity in the foreign exchange markets. The dollar was quoted at lunchtime marginally above its previous New York close.

The main blue chips were narrowly mixed, with IBM up 3/4 at \$154, AT&T down 3/4 at \$27 1/2 and Texas Air declining

3/4 to \$134 after the unions at its Eastern Airlines subsidiary announced that they had filed a lawsuit to stop the \$660m sale of the Eastern shuttle to Mr Donald Trump, the property and gambling tycoon.

RJR Nabisco was again one of the most heavily traded issues, rising 3/4 to 44 3/4 before the 5 pm deadline for bids to be submitted in the \$21m auction for the tobacco and foods group.

Pillsbury, another takeover candidate in the food industry, rose 1/4 to \$7 1/4.

MCA, the film and entertainment group which has been subject to rumours about a possible takeover, was down 3/4 to \$42 1/2 in active trading.

Canada

NERVOUS equity markets in

Canada recovered a little yesterday, before Monday's general election, writes *Andrew Marshall in Toronto*. The Toronto composite index stood 4.58 higher at noon at 3,203.14, while Montreal's market index recovered 4.96 to 1,582.96. Both markets traded uneasily on light volumes.

Canada goes to the polls on Monday, with the US-Canada Free Trade Agreement virtually the only issue. The governing Progressive Conservatives stand firmly behind it and the two opposition parties, Mr John Turner's Liberals and Mr Ed Broadbent's New Democrats, are both against it.

Much of Canada's business establishment supports the deal as it would bring new opportunities for trade and investment and new jobs. On the floor of the Toronto Stock Exchange yesterday, traders

were wearing badges proclaiming "I'm a Free Trader." That certainty, however, is not shared by the voting public. The Conservatives and the Liberals are neck and neck.

The market has suffered from nerves all week, with weak energy and gold sectors adding to the gloomy picture. On Thursday, when central banks intervened to support the US dollar and blue chip stocks led the Dow Jones index up, Toronto could find no consolation and lost 11.27 points.

Yesterday dealers were squaring their positions before the weekend. Some said they sensed the Conservatives might pull off a victory, but this seems to be the wisest thinking. Discretion seemed the better part of valour, and few sectors showed significant advances.

Milan's bigwigs back the battered small investor

The conventional wisdom about the Milan bourse this autumn is that after a lengthy period of stagnation the Italian equity market is again showing signs of life. Foreign investors have returned in recent weeks with selective investments in the telecommunications and financial sectors, trading volume has been bumping along at a healthy (for Milan) average of L200bn (\$154m) a day, the abolition of the secret vote in the Italian parliament last month encouraged investors that progress can be made in tackling Rome's public sector deficit and the local MIB share index is up by 20 per cent since the start of the year.

Conventional wisdom, as far as the Milan bourse is concerned, is however not always the best yardstick. Consider the conventional macro-economic indicators are all positive: the Italian economy is growing this year at a rate of more than 3.5 per cent, inflation is stable and industrial Italy is chugging along nicely with solid profits growth in store for this year. On the face of things all is quite well.

A round of conversations this week held by this correspondent with some of the leaders of Milan's financial world suggest a rising degree of frustration about the difficulty of achieving a more transparent and honest market.

The complaints boil down to a feeling that Milan's future evolution is threatened by the absence of a law against insider trading, the absence of rules requiring public takeover offers, the tiny average availability of a company's share capital on the market and the chronic habit by which half or more of all share trading still takes place away from the official bourse.

Take the words of Mr Ettore Fumagalli, chairman of the executive committee of the Milan bourse. Mr Fumagalli, a third-generation Milan broker who also chairs the European Exchange Committee, complained about what he termed an insufficiently active Consob stock market authority and about the lack of information in the controversial Ferruzzi-Montedison restructuring.

Mr Fumagalli declared (rather unusually for the top man on the bourse) that "this market has been taken for a

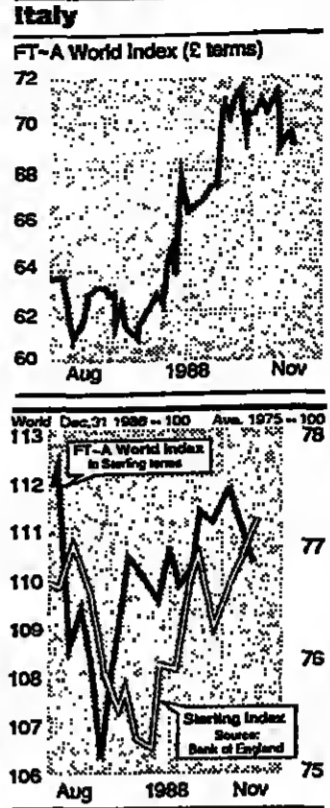
ride too many times. The big groups have manipulated it, the share deals have generally hurt the small investor." The 4m small investors who participate either directly or through mutual funds, said Mr Fumagalli, "are crucified."

Mr Giorgio Marloti, who runs the IMI group's SIGE

tions. What does Mr Marloti have in mind when he says this? "It's simple. The big groups that underwrite and place the Ferrini and Mediobanca shares sell off a quantity of stock at market prices to make room for the new shares. The offer price of the new shares is at a 4 per cent discount to the market price. Then there is a 3 per cent underwriting commission. Often, in the case of big banks, the underwriters also take shares. So the new shares produce an instant 7 per cent capital gain. It's a straight arbitrage deal, not a genuine share offer."

Next week's Mediobanca share offer, meanwhile, which is being described as a privatisation issue, will be an important deal because it will see a 13.3 per cent chunk of Mediobanca sold by three state banks. At the end of the day, and after a further placing of a 5 per cent Mediobanca stake with a group of hand-picked "illustrious" private sector groups, the state banks will hold 25 per cent of Mediobanca, the illustrious names (led by the Agnelli and Pirelli) will have a total of another 25 per cent and the remaining 50 per cent will be on the market. But given the fact that a secret pact designed in the 1950s took effective control of Mediobanca away from the majority shareholder state banks and gave it to a group of private minority shareholders who until recently had just 6 per cent of the bank's equity, the word privatisation must be used with care.

The secret pact in the 1950s, along with every important corporate deal in post-war Italy including this year's Ferruzzi restructuring, was the handy work of Mr Enrico Cuccia, Mediobanca's 80-year-old honorary chairman and one of Europe's most obsessively secretive and brilliant bankers. In Milan these days, frustrated members of the financial world say that Mr Cuccia is still pulling many strings and that he has never cared much for a Wall Street-style open market. What Milan needs most, say the younger financiers who beam the clubby old-style bourse, is a generational shift and a few signs that the market will finally be regulated in future.



EUROPE

Nestlé decision spurs hectic trade in Zurich

AN UNSETTLED week dominated by worries about the dollar ended on a positive note, for most European bourses, with Zurich advancing firmly amid confusion as investors switched between different types of stock, writes *Our Markets Staff*.

ZURICH was marked by a general switch from bearer to registered stock following Nestlé's decision to allow foreigners to purchase registered shares. The market rose, with the Credit Suisse index adding 16.5 to 501.8.

Nestlé bearers fell 20.5 per cent to SF16.80 on the unexpected news, with the bearers waiving the right allowing a change of only 10 per cent. The registered stock jumped 40 per cent to SF16,070 from SF14,820. The premium of bearer to registered shares thus fell to about 25 per cent from over 100 per cent the previous day, one analyst calculated.

Because of the confusion in

Switzerland, where trade and price reporting in Nestlé was at times delayed, much of the heavy activity in the stock took place in other European markets. London reported a busy time, with speculative trade in registered stock - investors bought one minute and sold the next for profit.

BVW has calculated the maximum amount by which the following bearer shares could fall, assuming no future premium to bearers: Ciba Geigy, 37 per cent; Sandoz, 40 per cent; Winterthur 36; per cent and Zurich 37 per cent.

Winterthur bearers lost SF2.75, or 10 per cent, to SF24.50 yesterday, Ciba Geigy SF1.35, or 11 per cent, to SF12.10, Sandoz SF2.67, or 23 per cent, to SF10.10 and Zurich SF1.70, or 13 per cent, to SF12.60.

FRANKFURT ended the week on a positive note as the market rose across the board in response to Wall Street's

overnight strength, central bank support for the dollar, and good economic news at home. At mid-session the FAZ index stood 6.06 higher at 528.06, and at the close the DAX index was up 12.96 at 1,277.58.

Chemical stocks were heavily bought before next week's figures from Bayer and BASF. Falling unit costs, cheaper oil and strong domestic demand from a fast-growing economy has enabled the industry to enjoy dramatically improved margins, said one analyst. Bayer rose DM3.60 to DM226.80 and Hoechst DM4.20 to DM239.50.

Engineering group MAN gained 50 pf to DM217 after its truck subsidiary turned after a DM47m profit this year. Deutsche Bank added DM4.50 to DM516.50 after the country's cartel office approved the bank's takeover of troubled trading company Klöckner.

PARIS preferred to stick with the same old stories and ended slightly higher after profit-taking reduced early gains. Popular names were again Maifra, up FF2.70 to FF227, and CCF, 70 centimes higher at FF168.70, but activity was restricted by the end of the accounting month on Tuesday.

The CAC General index added 3 to 392.6 and the closing OMF 50 index edged up 0.20 to 405.86.

MILAN closed firmer at the end of a volatile week notable for early options-related selling, midweek new account buying and ever-present uncertainty about the direction of overseas markets. The Comit index ended up 3.97 at 579.54.

BRUSSELS closed mixed, with the cash index up 5 at 5,317.5 amid optimism about the local economy.

Wagons-Lits, the tourism group in which two leading French shareholders are

rumoured to be planning a takeover bid, advanced BF100 to BF7,300. The company said it had rejected recent proposals for a link-up from undisclosed suitors.

AMSTERDAM managed to end a week of nervous, thin trading in a quietly positive mood. Thursday's co-ordinated intervention to support the dollar helped temporarily ease worries about the long-term direction of the US currency, and the CBS all-share index closed 0.2 better at 96.3.

MADRID ended lower again in response to the overnight drop on Wall Street, in spite of news that inflation last month was lower than expected, at 0.1 per cent against the forecast of 0.2-0.3 per cent. The general index fell 0.66 to 282.78.

STOCKHOLM recovered most of its early losses as the dollar gained ground against the krona, boosting export-dependent companies. The Afarsvården index lost 2.2 to 944.9.

ASIA PACIFIC

Record-breaking week for Nikkei

THE OVERNIGHT rally on Wall Street and a slight uptrend in the yen's sharp upward trend inspired investors to continue their buying spree yesterday and the Nikkei ended the week with yet another record high, writes *Michiko Nishimoto in Tokyo*.

The Nikkei index closed up 103.38 at 28,180.20 bringing its climb for the week to 2.4 per cent. Every day has produced a new record. Volume was substantially higher yesterday at 1.3bn shares against 890.8m on Thursday.

The TOPIX index of all listed stocks advanced 12.01 to 2,252.11 and later in London, the ISE/Nikkei 50 index rose 6.40 to 1,882.04.

"The market is like a box of firecrackers," said Mr Jonathan McClure, institutional sales manager at Schroders Securities. Activity spread through the market on a very wide front, with investors playing a variety of themes. The market was clearly in no mood to pay any heed to overheating concerns.

Analysts and investors were starting to look again at issues with good fundamentals, many of which have also underperformed in the past few months. Themes such as leisure, hidden assets and redevelopment of property assets were also behind the buying.

Among issues chosen for

their hidden assets were non-life insurance companies. Tokio Marine and Fire rose Y80 to Y2,320 and Yasuda Fire and Marine added Y60 to Y1,100. Tokai Fire added Y100 to Y1,300, advanced Y50 to Y1,300 while Sumitomo Fire and Marine increased Y30 to Y1,380.

Interest returned to large-capital steels and shipbuilding. Nippon Steel, which led in volume terms at 202.9m shares, rose Y30 to Y928. NKK was second in volume at 47.9m shares and added Y25 to Y925.

The property assets theme took Nikk Spring, the week's biggest spring maker, to an all-time high of Y905, although the stock closed up only Y8 at Y780. There is speculation that the company may redevelop a large plant site.

Mitsubishi Estate and Mitsui Real Estate, two companies that have been bought on the strength of their involvement in redevelopment projects, both posted substantial gains in heavy trading. Mitsubishi Estate was also selected as a jagged since it is still 15 per cent below its high of Y4,520 posted in April 1987. Mitsubishi added Y120 to Y2,960 and Mitsui Real Estate rose Y60 to Y3,150.

Japan Air Lines was selected for its resort businesses in Guam and Saipan as well as on a general leisure boom. It increased Y30 to Y15,800.

Interest also shifted from export-dependent electricals to

domestic consumption stocks, partly as a result of currency market uncertainties and partly in response to the announcement yesterday by a leading broker that those issues would be market leaders for some time.

Among them, Tokyo Electric Power was featured in large part for the benefits it enjoys from lower crude prices, and rose Y280 to Y7,060.

Investors in Osaka stopped by buying of domestic consumption issues, pushing the OSE average up 178.37 points to 26,932.30. Volume was higher at 127m shares, compared with 97.3m shares.

A\$157m. Banks remained a good market against the wider trend, with Westpac and National Australia each up 4 cents at A\$5.56 and A\$6.58 respectively.

Forest, paper and transport group Amcor closed up \$22.55 per share bid for paper merchant Edward Dunlop. However, the offer failed to stimulate much interest, and Amcor fell 2 cents to A\$4.73 while there was no trade reported in Edward Dunlop shares.

HONG KONG closed higher on central bank support for the ailing dollar and confidence in the strength of the local dollar. The Hang Seng index added 12.37 to 2,581.16 on turnover worth HK\$975m.

Blue chips were in good demand with Jardine Matheson rising 20 cents to HK\$14.20 and Hongkong Bank advancing 15 cents to HK\$8.50.

SINGAPORE drew little inspiration from Tokyo's record high. Only sporadic bargain-hunting helped the Straits Times industrial index close higher, up just 0.14 at 891.37, on turnover of 16m shares.

TAIWAN finally broke through the psychological barrier of 7,200, as shares rose for the seventh day in a row, during which period the weighted index had added 10 per cent to its value. The weighted index closed yesterday 189.44 higher at 7,329.33 as 177m shares worth T\$72bn changed hands.

SOUTH AFRICA

TRIN trading in Johannesburg left gold stocks mixed to lower in spite of a steady bullion price. Randfontein lost R2 to R275 and Vaal Reefs dropped R3 to R270, while Southvaal rose R1 to R112.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY NOVEMBER 17 1988				WEDNESDAY NOVEMBER 16 1988				DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (92)	145.78	-0.2	118.65	112.91	4.63	148.03	120.49	115.25	152.31	91.16	97.54
Austria (17)	98.08	-0.5	79.83	88.99	2.43	98.28	79.99	88.55	98.34	83.72	92.26
Belgium (23)	132.44	-0.1	107.90	119.21	4.28	133.31	108.82	119.65	139.89	99.14	103.28
Canada (12)	114.29	-0.6	93.03	102.08	3.40	115.00	93.61	102.51	128.91	107.06	100.76
Denmark (9)	148.20	-0.6	120.65	135.20	2.22	149.06	121.32	135.27	149.06	111.42	108.75
Finland (26)	130.67	+0.4	106.36	112.84	1.48	130.14	105.75	112.63	111.53	108.78	84.14
France (130)	1078.74	-0.7	68.97	102.67	3.16	111.84	92.80	103.22	111.84	82.51	75.66
Germany (62)	86.28	-0.8	70.22	77.53	2.40	86.94	70.76	77.87	87.49	67.78	75.66
Hong Kong (46)	105.63	-0.1	85.98	105.82	4.79	105.74	86.07	105.98	111.86	84.90	87.09
Ireland (8)	132.25	-0.4	107.64	120.77	4.12	132.85	108.13	121.67	144.25	104.60	103.25
Italy (116)	1078.74	-0.7	68.97	102.67	3.16	111.84	92.80	103.22	111.84	82.51	75.66
Japan (25)	185.33	+0.1	150.85	143.63	0.52	185.06	150.62	143.30	185.33	133.61	137.31
Malaysia (26)	138.46	-0.3	112.70	143.18	3.00	138.84	113.00	144.02	154.17	107.83	103.87
Mexico (13)	169.78	-0.7	138.19	424.54	1.28	168.25	137.19	421.45	180.07	90.07	149.21
Netherlands (36)	108.74	-0.2	87.01	97.39	2.92	109.40	89.25	97.06	111.00	95.23	97.06
New Zealand (2)	72.73	-0.9	59.26	59.70	6.53	73.45	59.74	60.50	84.05	64.42	77.85
Norway (25)	121.84	-1.3	99.17	108.77	2.67	123.48	100.51	109.91	132.23	98.55	107.38
Singapore (26)	118.96	+0.0	96.82	106.32	2.55	119.00	96.86	107.02	133.89	97.99	98.95
South Africa (60)	119.18	-0.2	97.01	97.39	4.72	120.38	98.20	97.41	128.27	82.51	92.05
Spain (12)	115.19	-0.5	124.01	131.58	-3.11	115.95	123.33	130.65	164.47	130.73	118.95
Sweden (35)	132.33	-0.8	107.71	118.76	2.41	133.35	108.54	119.13	133.58	96.92	97.42
Switzerland (56)	84.45	-1.1	68.73	75.89	2.22	85.40	69.51	76.53	86.75	74.13	81.28
United Kingdom (118)	139.29	+0.2	113.56	124.46	4.43	139.16	112.45	122.66	135.51	113.26	118.77
USA (57)	107.92	+0.4	87.94	107.92	3.76	107.25	87.94	107.25	115.55	99.19	97.98
Europe (1009)	115.20	+0.0	93.76	99.46	3.72	115.20	93.77	99.32	115.20	97.01	97.74
Pacific Basin (680)	180.54	+0.7	146.95	140.74	0.74	180.38	146.82	140.58	180.54	133.61	133.83
Asia (22)	154.44	-0.1	125.67	124.34	1.64	154.31	125.60	124.17	154.40	120.36	119.44
North America (202)	108.25	-0.3	88.10	107.58	3.74	107.95	87.85	107.26	116.07	99.78	98.13
Europe Ex. UK (691)	100.09	-0.7	81.47	90.98	2.99	100.74	82.00	91.34	100.74	80.27	84.74
Europe Ex. Japan (224)	125.22	-1.0	100.30	108.98	4.65	124.43	101.25	106.41	128.27	82.51	92.05
World Ex. US (187)	132.54	-0.6	128.25	123.46	1.71	132.41	123.24	123.31	132.66	120.28	118.88
World Ex. UK (214)	135.16	+0.1	110.01	118.73	2.09	135.08	109.95	118.58	135.18	111.77	110.02
World Ex. So. Af. (240)	135.61	+0.1	110.38	118.35	2.30	135.43	110.23	118.13	135.61	113.26	110.68
World Ex. Japan (200)	111.53	+0.1	90.78	104.90	3.78	111.41	90.68	104.73	115.54	100.00	98.08
The World Index (244)	133.51	+0.1	110.29	118.21	2.32	133.34	110.16	117.99	133.51	113.37	110.78

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987. Latest prices were unavailable for this edition.

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LONDON STOCK EXCHANGE

Equities continue to watch the dollar

TRADING IN international stocks and Government bonds was subdued in London yesterday as the securities markets watched the renewed drive by central banks to support the US dollar and digested the latest data on UK inflation, money supply and bank lending.

Account Dealing Dates table with columns for Date, Description, and Status.

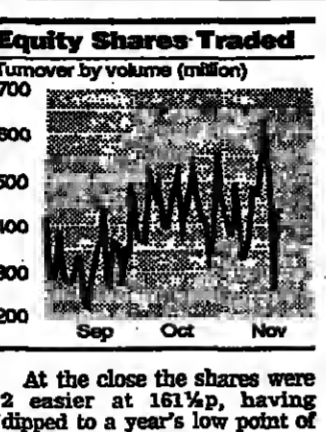
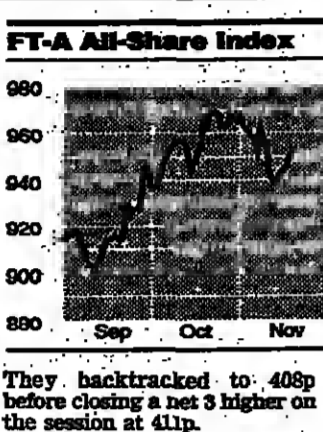
the rise of 25bn in the bank and building society lending total was a shade better than predicted, strengthening perceptions that 12 per cent base rates are succeeding in checking consumer borrowing.

Equity turnover, at 562.3m shares through the S&P system against 496.2m on Thursday, reflected continued activity in electronic stocks in the wake of this week's £1.7bn bid for Plessey from GEC and Siemens.

of 0.2 at 1823.4, making an overall net gain of 20.7 for the first week of the equity trading Account. After falling sharply at the end of last week as the dollar came under pressure, UK equities have rallied as central banks moved in vigorous defence of the US currency.

STC link in Plessey market

Plessey, one of the market's best performers since the 255p share jump bid from GEC/Siemens was announced on Wednesday, were again heavily traded with 17m shares changing hands as late speculation of a counter bid from electronics group STC swept the market.



said to have been a main beneficiary of the third quarter surge in personal pensions. But Pearl Group were heavily sold and dropped 18 to 418p on talk in the market that the group is about to announce a link-up with one of the leading Continental insurers on the lines of the Sun Life and UAP arrangement.

and closed 1 1/4 up at 89 1/2p. Vickers reacted swiftly to news that IEP Securities, a subsidiary of Sir Row Brerley's Industrial Equity (Pacific), had a 9.04 per cent stake. The shares moved erratically around 190p before closing a penny better at 189p.

They backtracked to 408p before closing a net 3 higher on the session at 411p. In the periodic bouts of takeover speculation in Plessey during the past two years have often thrown up the name of STC as one of the most likely bidders.

At the close the shares were 2 easier at 161 1/2p, having dipped to a year's low point of 160 1/2p in mid-September. Weak crude oil prices - December Brent dropped £0.12 at 41p on the news that the OPEC pricing committee meeting was adjourned - upset BP and Shell. The latter closed 8 down at 97 1/2p and BP old a shade easier at 24 1/2p.

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up at 302 1/2p after turnover of 3m. Revised talk that AS Foods will return with another bid for S & W Beristford led the latter a shade up at 400p; dealers said around 10 per cent of Beristford's shares had changed hands over the past two weeks.

pressure ahead of the call due at the end of the month of 255p. The "new" dropped to 259p before closing 4 1/2 down on balance at 30 1/2p premium while the "old" ended 5 lower at 253p.

Stories touching on Lombaro and Allied-Lyons, the two Alpha stocks most sensitive to speculation over the intentions of the Bond Corporation, continued to dominate in the market. Evidence that the Australian group might have increased its 21 per cent shareholding in Lombaro could not be detected - undermining widely-publicised hopes of a market raid - but the shares steamed onwards before late meeting more stormy weather.

NEW HIGHS AND LOWS FOR 1988 table listing various companies and their price movements.

Regional brewer Belhaven finished with a flurry, ending 5 1/2 up at 55 1/2p, amid talk of an impending offer of 70p per share from rival concern J A Devenish. Greene King also prospered, gaining 5 to 240p, although traders dismissed speculation of Elders IXL raising its stake.

Mr Keith Porteous Wood has joined BOOKER WHOLESALE FOODS as finance director. He was finance director of Budgens.

Mr Frank Whiteley has been elected president of the CHEMICAL INDUSTRIES ASSOCIATION. He is deputy chairman of ICI, and non-executive chairman of ICI Chemicals and Polymers.

COMMODITIES

WEEK IN THE MARKETS

Platinum - the falling star

THE PRIZE for liveliest commodity market of the week once again goes to platinum - but that will be little consolation to bulls of this metal. Monday's \$145 bid for the London platinum market was regained with interest in the next two days. But then the sellers came out in force and by yesterday's fixing the price was down \$18.10 on the week at \$562.25 a troy ounce.

automotive industry for exhaust-cleaning platinum catalysts were "not necessarily correct". It said a quick return to surplus was possible, "inevitably" depressing the platinum price.

Consuming countries, especially the US, have become increasingly angry about growing discounts on non-member sales, which have exceeded 40 per cent, and most producers recognise the undesirability of the situation. But there is as yet no consensus on what to do about it.

market by the fact that an increase of 1m bags (of 60 kg) in the 1988-89 global quota level of 56m bags would be triggered if the 15-day average of the ICO's daily composite indicator price rose above 114.40 cents a lb before the end of the year. On Thursday the average remained well below the required level at 113.87 cents a lb, but the daily price stood at 114.66 cents.

Mr Chris Head has been appointed managing director of the professional indemnity and financial institutions group of SEDGWICK ASSOCIATED RISKS. He was with Hogg Robinson. Mr Roy White has been appointed a divisional director. He rejoins from C.T. covering Mr David Meachem has joined Price Forbes as a director responsible for casualty and special risks. He was with Robert Fleming Insurance Brokers.

APPOINTMENTS

Changes at NatWest financial services

Mr Keith Porteous Wood has joined BOOKER WHOLESALE FOODS as finance director.

Mr Frank Whiteley has been elected president of the CHEMICAL INDUSTRIES ASSOCIATION.

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FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index, Nov 17, Nov 18, Nov 19, Nov 20, Nov 21, Year Ago, High, Low, and Since Completion.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various major stocks including British Telecom, British Airways, and others.

that the activity had come from small buyers in a very sensitive market which is eagerly awaiting a better bid from News or the entrance of a white knight. Local London saw a flurry of activity late on with the shares tumbling to 460p before closing down 42 at 468p. The company had made contact with Brent Walker "to establish their intentions" but announced yesterday that no firm proposals had been received and no further discussions were planned.

PHARMACEUTICAL BUSINESS NEWS

Advertisement for Pharmaceutical Business News, including a coupon for subscription and contact information for Danielle Banks.

Finance post at Woolworth

Mr Woolworth HOLDINGS has appointed Mr Mark Rogers as group financial controller. He joins from Dixons Financial Services, where he was general manager and finance director.

Handwritten note: 10/11/88

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for company names, share prices, and performance metrics. The table is organized into sections such as 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

Sub-table listing insurance-related unit trusts and their details.

OTHER UK UNIT TRUSTS

Sub-table listing other UK unit trusts and their details.

Continued on next page

Handwritten text: "10/11/10/10"

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts with columns for Name, Price, Yield, and other financial metrics.

Table of Other Offshore Funds listing various offshore investment funds with columns for Name, Price, Yield, and other financial metrics.

LONDON SHARE SERVICE

Table of London Share Service listing various British Funds, Foreign Bonds & Rails, and American stocks with columns for Name, Price, Yield, and other financial metrics.

Table of Money Market Bank Accounts listing various bank accounts and interest rates with columns for Name, Rate, and other financial metrics.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BANKS, HP & LEASING

Table listing bank and leasing stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

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CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES

Table listing drapery and store stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

ELECTRICALS

Table listing electrical stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES

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BUILDING, TIMBER, ROADS

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ENGINEERING - Contd

Table listing engineering stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

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BUILDING, TIMBER, ROADS

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INDUSTRIALS (Misc.) - Contd

Table listing industrial stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

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Weekend FT

SECTION II

Weekend November 19/November 20, 1988

Sushi, sake, chips and beer

Christian Tyler examines the diverse factors which contribute to the harmonious relationship between Japanese industry and the north of England

WHEN Naoki Matsuba heard he was to be posted from Yokohama to the north of England, he sought advice from a friend. "Bad luck," said the friend. "There's no beer in Britain. They only drink whisky." Had Matsuba's friend been confused by the knowledge that Newcastle is called "Scotch"? It is possible, but unlikely. Most Japanese know very little indeed about Britain. And what they do know is charmingly out of date. They picture a small, rather lazy, nation living in an industrial museum staffed by Beefeaters and ruled from Buckingham Palace.

The ignorance is mutual. Mr. Hiroko Hirano, a 16-year-old at Durham High School for Girls, says: "I know my friends think the Japanese are weird. They can't picture a Westernised city like Tokyo. They imagine Japan as it was a hundred years ago."

The Japanese are contacted by the Japanese Embassy in London have contained how scant is British schoolchildren's knowledge of the economic superpower whose per capita income last year overtook that of the United States.

Such preconceptions may be innocent. But they matter more and more as the Japanese spread over the globe. Companies in the West and driven by their own economic success, they are being compelled to "internationalise."

The north-east of England is one of the newest of Japan's overseas colonies. Founded 10 years ago by NSE, the ball bearings manufacturer, its status was confirmed by the decision of Nissan to build outside Sunderland one of the biggest car factories in Europe. More than 20 companies have moved in over the last five years and the Japanese population has grown to around 400. With just one ethnic shop (a restaurant and a club are planned), it is a mere village community compared with the 20,000 or so Japanese in London and the 6,000 in Düsseldorf.

Even so, efforts are being made by both sides to avoid mistakes made elsewhere. Japanese firms are advised by the London embassy to spread their managers around the community, not to concentrate them in expensive ghettos. The lesson was learned from Düsseldorf, where the Japanese moved in packs, filled up the golf clubs and caused serious local resentment.

The Japanese in Tyne and Wear, unlike the Chinese and Indians who greatly outnumber them, are mostly temporary residents, typically serving three to five years in an outpost of Japan's production army. But their assimilation is just as ticklish a matter. For they come as bosses, not workers, into a once-mighty industrial area whose industries, such as shipbuilding, have been helped to their knees by Japanese competition.

Nissan came to Sunderland in order to be able to sell its cars, free of tariffs and quotas, throughout the European Community. Last month, it was told by the Government that it would not be granted European "enough" to gain unrestricted entry into France. If their products are not accepted as European under the bonnet, what chance have the producers themselves of being accepted as Europeans under the skin?

When two cultures collide, even superficial differences can matter. The result may be mutual recoil and prejudice confirmed. Ideally, it should be productive fusion. Marie Conte-Helm, American head of Japanese studies at the Sunderland Polytechnic, said: "A lack of understanding can only be ill. We have the makings of a fabulous opportunity for Japanese citizens to become more international. People don't realise the significance of Japan as an economic power. There is still a view that the British are superior to the Japanese."

But northerners and Japanese do have more in common than meets the eye. The men of both societies have traditionally preferred to see their wives stay at home and manage the domestic economy while they go out to work and drink till closing time. Both have a love of tradition itself and a strong tribal sense: they have a monarchy and a deep, ethnocentric insularity. Matsuba's wife Machiko thinks the English are very similar: "conservative, simple, frugal."

Northerners are proud of the welcome they have extended to the Japanese. "The Geordie personality is very unprejudiced," said a secretary in Washington New Town. "We accept people more for their personality, and we like foreigners because we don't get that many. My husband is a southerner and he has more difficulty getting accepted than they do." (The rarity of foreigners is nothing new. During the Napoleonic Wars the patriotic citizens of Hartlepool hanged a monkey they found swimming on the beach one night, under the impression it was a French sailor come ashore to spy.) Foreigners may be rare,

but the Japanese have been to the north-east before. Between 1885 and 1905 more than ten warships were built by Lord Armstrong's Elswick yard on the Tyne for the Imperial Japanese Navy. It was with Armstrong guns that Admiral Togo hammered the Russian fleet at the battle of Tsushima in 1905. Many of the officers had

manager of Komatsu UK, the earthmoving machinery makers, has spent seven years in California and is therefore less inhibited than most. But even he does not like to attract attention. "I don't want people to say because he's Japanese he's bound to do wrong. I don't want to be pointed out. I was raised after the war, so I hesitate to do my way in England - not like the American people who come here. My age feels that way, but older ones are even more careful. Maybe children now feel quite differently."

Neither he, his children, nor his colleagues at Komatsu can recall any serious racial prejudice. If there is any, it is not voiced. According to Suzuki Neary, who works at the Japanese studies division of the Sunderland Polytechnic, he is married to an Englishman, the temporary residents are well insulated by their language difficulties. When the telephone rings, they answer in Japanese, and they do not read the English papers much. Half the children at the local Saturday school (they go to keep up their Japanese) were mystified by the sudden appearance one day of red ping-pong balls on everybody's nose: they

been trained or advised by the English. Japan's victory in that war was hailed as a triumph of British engineering, and Admiral Togo came in person to thank the Tyneiders in 1911. Crown Prince Akhito, who is about to assume the imperial throne, reinforced the connection by staying at the Armstrong house, Cragside, in 1963 while attending the coronation of Elizabeth II.

Today, however, the boat is on the other foot, and it is the Japanese who are teaching the Tyneiders about engineering. It makes them more than normally wary of saying anything that is not flattering to their hosts.

Taketsugu "Heiry" Hirano, purchasing

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had not heard about Comic Relief Day. However, the Sun newspaper's recent editorial branding the ailing Emperor Hirohito as a war criminal did cause a furore in the local Japanese community. Matsuba says he wondered at the time whether his English colleagues agreed with it. "I have asked many friends and they say 'Sum is not a newspaper. Most English people do not think like that.'" It is at work that the clash of cultures is most evident. The young Japanese who have sweated through school and university in order to win lifetime employment with one of the big names of Japanese industry are genuinely baffled by their British counterparts' attitude to their jobs.

Tadashi Okada is a young and volatile personnel adviser at Komatsu. He confessed that when he was very young he wanted to be a pilot. But that ambition didn't last long. "The company can always satisfy our desires," he said. "British priority is private life and private career. They join our company to make their career brilliant. There is no vacancy for promotion. They are patient. But they look for another company. If you give British employees a bit more status, they come back for more - and they still leave." He

thinks British managers are too specialised and too prone to behave like an elite: for example, graduate engineers do not expect to have to make detailed drawings. They pass that on to draughtsmen. Okada said: "Japanese style is best."

In this factory at least, no attempt has been made to reconcile the conflicting attitudes. The Japanese system prevails, but with some concessions to local practice. Management meetings now have agendas and a time limit, and are held in English. The results of meetings are spelled out in a way they were not in the early days of the British subsidiary.

Dr Clive Morton, Okada's boss, is a civil engineer who previously worked for a British construction company. He explained the difference by saying that every Japanese manager sees himself as managing director of the company "in the sense that he owns what happens to the company."

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The Briton in a Japanese firm sacrifices status, in terms at least of title, privacy and office furniture, but will find his responsibilities rapidly expanding if he is good. He will not be allowed to make decisions on his own, nor be judged by his coolness in a crisis. He will not be allowed not to fit in, or not to become involved in all aspects of the business.

"We British regard meetings as a necessary evil, a chance to exhibit macho tendencies and something to be got over with as quickly as possible," Morton said. "The Japanese are totally different. They regard meetings as an extension of sitting at a desk. They will spend eight hours on the facts and two hours or longer on the solution. For a British manager it can be totally frustrating. You can sit at a meeting thinking 'This is nothing to do with me. This is not my department'. But by sitting there you know what is going on and you can advise others. We don't have competition between departments and internal politics."

They have abolished the prerogatives and courtly trappings of the British managerial system in deference to the *shinsai no basho* or "sacred place" of production. But they have also recognised that they lack what Morton calls the British tradition of intuitiveness and inventiveness. What has surprised people in Newcastle is how willingly the British have adapted to a very different way of working. In West Germany, the Japanese are said to find it difficult to recruit good managers because a German does not like to be forever Number Two. In France, local managers may be compelled to speak English at work because their Japanese superiors have no inclination to learn French.

Chris Fraser, head of operations of NDC, the development agency that promotes Japanese inward investment, said of the English recruits: "I am amazed how flexible they are and how well they have adapted, especially when they work all hours of the day and night, and weekends too. The Japanese should be delighted."

What, if anything, will these cultural pioneers take back with them to Japan? The wives may secretly hope that their husbands' discovery of the joys of family life will not be forgotten on their return. While in England, they may do a 12-hour day at the office, but then they go home. In Japan, Matsuba went out eating and drinking until 11 or 12 at night and expected his "main course" when he got home. "British way is good for wife," said Matsuba's wife timidly. Her husband made it clear he would not be adopting the British timetable permanently.

In England, as in Japan, the wives are preoccupied by their children's education. They are alarmed to see how quickly their children learn to speak and think in English, and how quickly their own language deserts them. Some will go back during their husband's tour of duty to make sure their children forget the relative indisciplines of English schools and to put their sons into the educational rut that will enable them to follow their fathers as lifetime company men.

The Japanese abroad are like any other expatriates, except more so. Living in the West may be liberating for husbands (the golf is certainly much cheaper), for wives and especially for children. But no Westerner can understand what a penalty the westernised Japanese may have to pay when he goes home. Some find they can only fit in again by working for the subsidiary of a foreign firm in Tokyo. For a Japanese, the prospect of his re-entry to a conformist, homogeneous, society is perhaps the greatest disincentive to blurring the deep imprint of his own culture and going - even a little bit - native.



The Long View

Public pursuit of private investors

BRITISH STEEL will bring at least a few of the new issues out of hiding - assuming that the price is right when it is fixed next week. Speculators will be ordering extra cheques and dusting down their lists of family members and compliant friends, while the wider Bristol phone number 0272-372-372, is back in action again.

Underpriced privatisation issues have proved the Government's most potent (if expensive) method for encouraging wider share ownership. Nothing encourages stock market participation more than the prospect of a quick and reliable profit. And although nearly all the applicants exit with their gains within days, or at any rate months, enough stay on the registers to boost the overall figures for share ownership by a wide margin.

As a percentage of the overall adult population, shareholders have grown from 5 to 17 per cent since the Conservative Government came to power in 1979. But the total of shareholders has become much larger since the crash at about 3m. It may even have started declining again.

Enter Sir John Harvey-Jones. The formidable ex- boss of ICI has now taken on the chairmanship of the Wider Share Ownership Council. Why should an industrialist be interested in small investors? Well, he makes the point that company executives have found it harder and harder to establish any rapport with



shareholders as the domination of the registers by institutions has grown. Companies are now thoroughly disillusioned with the attitude of their professional shareholders.

Moreover, the recent resurgence of individual share ownership has not stopped the advance of the institutions. It is estimated that the proportion of UK-listed equities owned by private individuals has fallen from 25 per cent in 1981 to nearer 20 per cent today, depending on how the sums are done. Thirty years ago, incidentally, the figure was two-thirds.

The paradox of rising numbers but declining ownership exists because many of the individual shareholdings are little more than national in size. Three-quarters of private shareholders own one one or two stocks, usually privatisation issues or shares in their employing company.

As for Peps, the Personal Equity Plans which Nigel Lawson invented in 1986, they are held by only 0.5 per cent of the population most of whom, it can be assumed, were already shareholders and have merely been seeking the extra capital gains tax shelter available from Peps. Compare the impact of Peps with the French *Lot Morny* which raised securities ownership from 4 to 9 per cent of adults (admittedly including Sicavs, or unit trusts, as well as directly-owned equities).

All this leaves the wider share ownership campaign at something of a turning point.

allowed front end relief against income tax, but this is not by any means a complete answer. It would be piling on public sector subsidies while failing to take account of the continuing inadequacy of the private sector infrastructure.

Two years after the Stock Exchange's Big Bang there has been remarkably little progress in the services available to small investors. True, there have been some advances in terms of telephone-based dealing facilities. But the Stock Exchange's cheap auto-execution service Saef, originally promised for autumn 1987, is still floating out of reach somewhere in the future.

Moreover, the proposed Taurus paperless settlement system is seriously bogged down in the development stages, and anyway it may not be the kind of system which could bring costs down from pounds to pence per transaction. There is no sign that the processing of share transfers will ever be taken over by the big clearing banks, which are the organisations with the greatest experience in handling financial transactions by the million.

It may be that private enterprise has failed to exploit an opening. More realistically, it is probable that a lot of organisations have looked at the opportunities in the private shareholder market, and have concluded that there is no way of making money. The costs of reaching the market are too high, and the level of commis-

Finances: SIB - new rules for old	III	How to Spend It: On a good cigar	XXI
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GUINNESS FLIGHT

TWO BOND FUNDS WITH PERFORMANCE AND POTENTIAL

GLOBAL BOND FUND

+11.8% One year to 31.10.88

8th out of 72 comparable funds*

Total return since launch 27.12.85: +37.8%†

The fund invests in a range of high-quality Government and corporate bonds with the object of maximising the real return over time. Bonds are selected and monitored on the basis of yield, potential for appreciation and currency outlook.

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+18.6% One year to 31.10.88

1st out of 9 comparable funds*

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GENERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested.

*Source: Lipper Overseas Fund Table, 28.10.88.

†Offer to bid basis in Sterling; gross dividends reinvested, initial charges excluded. Source: Managers' published daily.

GUINNESS FLIGHT FUND MANAGERS (GUERNSEY) LIMITED

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MARKETS

FINANCE & THE FAMILY: THIS WEEK

Walker issues SIB's new commandments

The rights of a private investor are laid down by the SIB rulebook...

Brokers with a human touch

The genteel side of dealing: Heather Fernbrough reports on two south coast stockbroking firms...

Down the final straight

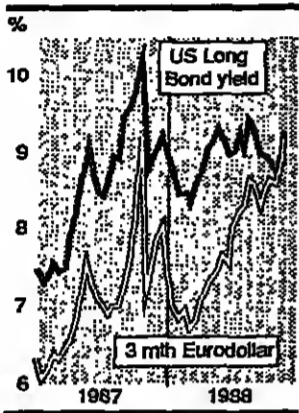
There is just over two weeks to go for the nine teams in the Great Investment Race...

A lesson in fund marketing

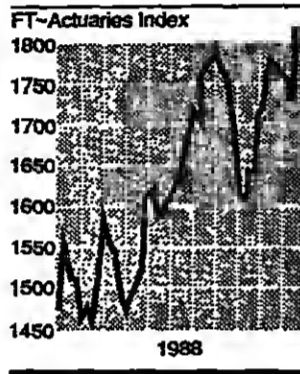
Marka & Spencer pulled in £85m worth of business for its unit trust venture...

COMPANIES: Week Ahead, Results Page IV

BRIEFCASE: Your questions answered: Page VIII



Electronics



Interest rates hold the key

The key to Wall Street over the next few months depends very much on Federal Reserve interest rate policy...

Plessey bid lifts sector

The £1.7bn bid for Plessey launched by GEC and Siemens on Wednesday transformed the normally sluggish and traditionally defensive electronics sector...

Figures show growth, inflation

A stream of statistics provided pointers this week to the strength of UK economic growth and inflationary pressures...

Unit trusts miss target

Scottish Amicable's three new unit trusts failed to attract the £40m hoped for over the three-week launch period...

SMALL shareholders in Plessey...

SMALL shareholders in Plessey, the UK defence and telecommunications group, have not enjoyed the most inspiring of rides during the past couple of years...

LONDON

Still depressed by the honeymoon blues

EVEN Zsa Zsa Gabor has had longer honeymoons than George Bush, now faced with a dollar crisis only days after he became US President-elect...

September average earnings were up 8.25 per cent year-on-year; October's PSBR surplus was £2.4bn, indicating buoyant tax revenues...

HIGHLIGHTS OF THE WEEK

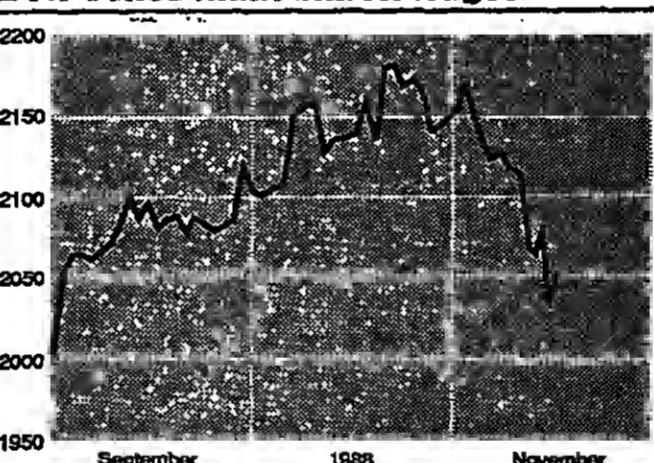
Table with columns: Price y/day, Change on week, 1988 High, 1988 Low, and a brief description of the event.

WALL STREET

Welcome to the brave old world

AS EVERY schoolboy knows, George Bush was the man whose speechwriters coined the phrase "voodoo economics"...

Dow Jones Industrial Averages

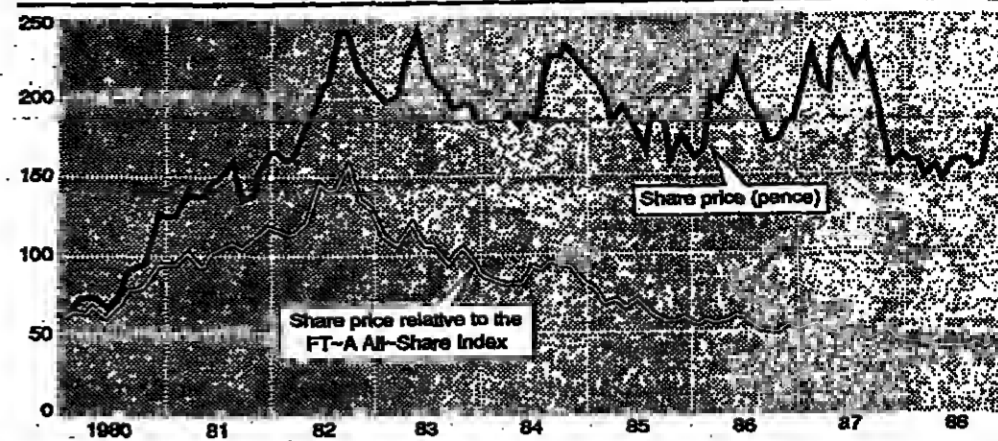


From this perspective, there is a simple, plausible explanation for the erratic behaviour of the world's financial markets in the ten days since the US election...

But anyone who thought that Greenspan's master views would soon be reflected within the White House should have listened to Treasury Secretary Brady's comments yesterday...

Asked if the declines in all the financial markets indicated a lack of confidence in the administration's ability to deal with the deficit, Brady took a very different view from Greenspan...

GEC



the end of March 1989. By that time President-elect Bush will have been inaugurated and the markets will have been able to judge his actions...

purchase of Vesco Instruments, a power supplies company. The big corporate news of the week was the GEC-Siemens £1.7bn bid for Plessey...

other companies. Pre-tax profits rises at Cable & Wireless, Whitbread and Burton of 10 per cent, 18.5 per cent and 25 per cent, respectively...

If the judgment on Bush proves negative, then the UK stock market could be hit

Thursday, were far from sparking and the odds seem currently to favour a GEC/Siemens victory...

However, even in the take-over stocks, the US influence predominated. Rumours emanating from the US of a management buyout at Blue Arrow...

Philip Coggan

JUNIOR MARKETS

Analysts put in a spin

ANALYSTS like to get their forecasts right, it's a matter of pride. So there were a number of embarrassed faces in the City on Thursday when Capital Radio produced pre-tax profits almost double the figure predicted by analysts...



smaller bear. Radio Clyde, based in Glasgow, made pre-tax profits of £16,000 last year; Owen Oyston's Red Rose Radio, with three stations in Lancashire, Wales and Leeds...

Metron Group operates the only two independent local radio franchises in the north east of England, Metro Radio for Tyne and Wear, and Tm Radio for South Durham, Cleveland and North Yorkshire...

Metron Group, next month's summer to the USM, made pre-tax profits of £1m on sales of £5.35m for the year to September 30, 1988, having grown since 1985 from profits of £121,000 to £2.23m turnover...

Anatole Kaletsky

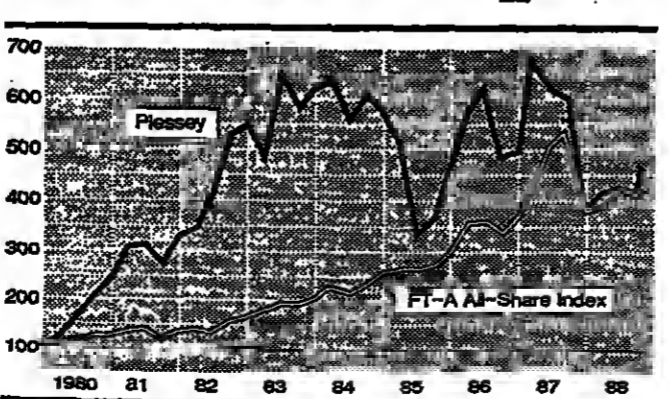
Anatole Kaletsky

are expected to look carefully at the matter. The final point is the actual value of the GEC-Siemens bid. On Thursday, Plessey reported some marginally disappointing interim figures and analysts were inclined to scale down the full-year total from around £200m to about £195m...

That said, Plessey might at some stage make a forecast and, in these situations, companies tend not to disappoint. But, by any measure, the present offer does not look over-generous and some analysts are suggesting that GEC-Siemens might eventually head towards 27p...

Nikki Tait

Hold on for a few pence more



The monopoly question is probably the most pressing. GEC's previous offer fell foul of the MMC in the key area of defence electronics, when the Ministry of Defence backed Plessey and argued that MoD costs would be increased substantially if competition in this area was reduced...

The Department of Trade and Industry broadly was supportive of the tie-up. This time round, the picture looks slightly different. The bid overall is being given a "1992" gloss, which could win it some political support...

ated that certain interests will continue to be operated independently - for instance, GEC will continue to run its Marconi business in competition with Plessey's. It does not seem unduly cynical to assume that these complex arrangements are designed partly to deflect monopoly worries...

Fiona Thompson

FINANCE & THE FAMILY

David Thomas sneaks a look at a Cambridge student's letter to an anxious father

The price of an education

Dear Dad,

Sorry to have been a bit slow in responding to your urgent missive about student loans. I've been working flat out to help Jessica get ready for the party on Saturday. But I've been asking people round college what they think, so I haven't been entirely idle. The beastly business was quite a topic of conversation for a day or two.

The general view seems to be that there's really no need for you to get worked up. For a start, the new scheme doesn't get going until 1990, so it won't affect me until my final year. And what they're planning to do then is to give all the third-year students a loan of £310. In return, they'll freeze the amount you're supposed to give me, as well as any government grant I'm owed.

Even I can see that I would be a fool not to take the loan. Since my right to a grant is precisely zilch, as you never tire of telling me, I'll be no worse off. You will be £310 better off than you would have been, so spend it wisely.

I won't have to start repaying the loan until the April after I graduate. They say there will be no interest on it, although what's left of the loan will be increased each year in line with inflation, which sounds to me like a tricky way of saying it's a soft loan - indeed, a lot softer than the debt mountain I already have, courtesy of my overdraft and credit card.

I know you were more bothered about Charles than me. But even if he manages by some miracle to pass his exams into this place, I still think there's nothing to worry about. Your contribution will remain frozen for his entire three years, as will Charles's right to a grant, but that won't affect him, anyway - unless you were to disgrace us all by getting sacked from the firm.

Charles will kind up with a debt of £1,150 after three years, plus a little added each year to take account of inflation. But with the demand there is for graduates right now, even my dim-wit brother should be able to get a job and pay off the loan pretty quickly.

Some people think that if and when Charles ever grows up, companies will be so desperate to find recruits with two brain cells to rub together, they will offer to pay off the loans of Charles and his pals. At least, that's what my bronzed friend in the third year who has already begged

a job in the City. (Although, between you and me, I'm not sure Tim knows what he's talking about.)

Of course, not everyone here is so pleased. You remember Maureen, who you said dressed as badly as students in your day. Well, she's been muttering about the vicious Tory attacks on the country's youth. She's got a point in her case, because her full grant will be frozen in 1990, which will also be her final year.

Indeed, Maureen will be saddled with a loan she never expected. She also reckons that after 1990, when new students will face three years of loans, people from her sort of background will think twice before becoming a student. Not that many ever did.

And Frank is hopping mad. You know the chap who plays in a band and thought he was being terribly smart by sharing a house in the town with his friends. From 1990, students' rights to housing and unemployment benefits are to be scrapped, so that puts an end to Frank's little wheeze although Maggie (whose boyfriend goes to the LSE) says some students really will be hit by this.

You must realise that a lot of things still aren't clear. The banks apparently have been kicking up a fuss because no one knows how the loans are to be repaid, although Tim says this is just their way of putting pressure on the

Department of Education and Science which is stuffed with people who think of their building society account as high finance. All the Government has said is that a special repayment scheme will be worked out for graduates with lousy jobs (which, rest assured, won't include me).

And although we know that the loans will increase after 1990, while the grants and parental contributions will be frozen, that's about all we know because the Government's figures to the end of the century assume a 3 per cent inflation, which Tim says is the Treasury's idea of a good joke.

Meanwhile, the media are being even more insufferable than usual, wandering around complaining loudly that they will emerge from their six years even more debt-ridden than ever. Serve them right, I say.

Must rush.
Love, Anthea

P.S. While we're talking about money, you remember the skiing holiday which Tim is organising? Well, it turns out to be incredibly cheap. Only £300. It would make a great Christmas present.

PRECISELY what rights do you, as an investor, have when you deal with your stockbroker? You have probably signed a wordy letter of agreement with him, and you may also have heard of the rule book issued by the Securities and Investments Board, the City watchdog. Chances are, though, that you have not read either of them thoroughly, and even if you did, they were not exactly a gripping read.

David Walker, the new chairman of the SIB, wants to change all that. This week he issued proposals for a new rule book which he hopes will restore much-needed clarity to the whole regulatory system. He also wants to revive a greater respect for the spirit of City regulation rather than just the letter alone.

The process he launched is all part of an attempt by the City and Government to roll back what are now seen as some of the regulatory excesses created at the time of the Big Bang two years ago - too much paperwork, too many legalisms. But Walker stresses that his proposed changes will not weaken investor protection: if anything, he says, they will strengthen it.

What he wants to do is replace the detailed technical language of the old rule book with a set of clearly-worded principles which will act as a foundation for City regulation. The whole tone of the new rule book is set by one of the first principles which says that investment practitioners must abide by the spirit of the rules. So even if there is a technical

David Lascelles looks at safeguards for investors

The Ninety-three Commandments

- THE MAIN POINTS Firms must:**
- act promptly
 - select suitable purchases and sales
 - handle complaints properly and promptly
 - obtain best bargain
 - reveal possible gains from transactions
 - not overcharge
 - not use undue pressure or deception

loophole in the rules, dishonest or incompetent practitioners can still be brought to book. Each principle is quite short (few are more than a single sentence), and written in plain language, with words like "wrong" and "fair." And underneath each one there are usually a few paragraphs of small print carrying explanations. Take the principle against overcharging, for example. It says quite simply "It is wrong to overcharge or to effect transactions because of the income they generate rather than the merits."

Another fundamental principle protects the customer's right to best execution: "A firm must obtain the best available bargain for his customer, and to do that must take all reasonable steps, and evaluate the options fairly, viewed from the point of view of the customer." Because best execution is a rather technical matter, that principle is followed by several paragraphs of explanation. The rules are basically about what constitutes "good conduct" for practitioners. But, as such, they embody many rights for the customer too. For example, they say you

have the right to be told by your firm what its business is, who regulates it, what its interest in a particular transaction might be. You can also expect to be served by competent people, and to have your complaints promptly investigated and put right. Practitioners are obliged by the suitability principles to provide you with the right kind of investments for your circumstances - and not to sell you risky instruments if you don't understand them. There are also principles governing the form and content of advertisements ("An advertisement must be clear, and not misleading, and it must be clear that it is an advertisement"), and calling

procedures by salesmen. The customer's right to receive periodic statements, and to have his money segregated from that of the firm is protected as well.

Just as Walker was releasing his proposals, Lord Young, the Trade Secretary, announced that he had decided to leave unchanged the customer's right under Section 62 of the Financial Services Act to sue an authorised practitioner who breaches the rules. So the private investor's legal comeback remains. However, Lord Young did remove this right from professional investors: they are supposed to know what they are doing.

Walker's new rules, which are already being dubbed

Walker's Commandments because of their "Thou shalt not..." tone, were broadly welcomed in the City this week because they should make regulation lighter and more flexible. But there are some reservations about them which will doubtless be aired during the five-month period of consultation that lies ahead.

One is that even though the new rule book will be half the size of the previous one, Walker did not do as well as Moses on Mount Sinai: instead of ten, he has come up with 93 commandments, which is far too many. But Mr Walker is open to suggestions on reducing the number and wording.

Also, the SIB rules will have to be emulated by the many self-regulatory organisations (SROs) which actually look after the vast majority of UK investment firms, and that means a lot more work before the new system can be said to be operating. But the largest SRO, the Securities Association, said this week that work there has already begun.

The biggest reservation, though, is whether Walker's approach, with its emphasis on fair play, can work in the modern day City, with its highly competitive, international ethos. Many people fear that the City has already moved too far in its new direction since Big Bang for the spirit of regulation to have much effect. But the City would prefer a lighter regulatory touch, so it can only blame itself if Mr Walker's initiative fails.

IN THE NEWS

MORE than 550,000 personal pension contracts have been sold since they were introduced on July 1, according to the Association of British Insurers. However, the effect on company schemes has been minimal, say management consultants and actuaries. Towers Perrin this week conducted a survey among Towers Perrin's own clients, showing that only about 4 per cent of existing employer pension scheme members have left to take out personal pensions so far. Opters-out and non-joiners tend to be young (well under 40) and female.

PRIVATE investors can apply for British Steel shares when the company is privatised, through a NatWest 1988 Personal Equity Plan (PEP), and take out a second, 1989 PEP to pay for a second instalment of the shares next year.

Normally, says the clearing bank, the tax-free benefits of a PEP are available only if it is retained for a full calendar year after the year in which the initial investment is made. However, Rule 12 (3) of the Personal Equity Regulations 1986 allows for the investment arising from the second instalment to mature after four months. NatWest has established a British Steel PEP helpline on 01-895-5600.

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INTERIM HIGHLIGHTS For 6 months to 30.9.88

- Interim dividend up 30%
- Forecast dividend for year up 30%
- Net Asset Value up 5.4%
- Equity portfolio - UK 66%, Overseas 34%

To: Domestic Fund Managers Ltd, Edinburgh, Scotland. Tel: 031-515 2500.

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In a full year			
Elsewhere	£420	£2,230	£2,650
London	£480	£2,895	£3,375
Home	£350	£1,770	£2,120
In the final year			
Elsewhere	£310	£2,230	£2,540
London	£400	£2,895	£3,295
Home	£240	£1,770	£2,010

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UK Special Situations (17.12.79)	1st (205)	5th (289)
US American (17.12.79)	2nd (23)	11th (52)
EUROPE European (04.11.85)	1st (47)	-
JAPAN Japan (12.10.81)	1st (12)	7th (24)
Japan Special Situations (14.04.84)	3rd (31)	-

Source: Microplan offer to offer. Net income reinvested. Figures to 17.11.88. NOTE: Past performance is not necessarily a guide to future returns. Moreover the value of units in the unit trusts and individual pension portfolios may fluctuate and is not guaranteed.

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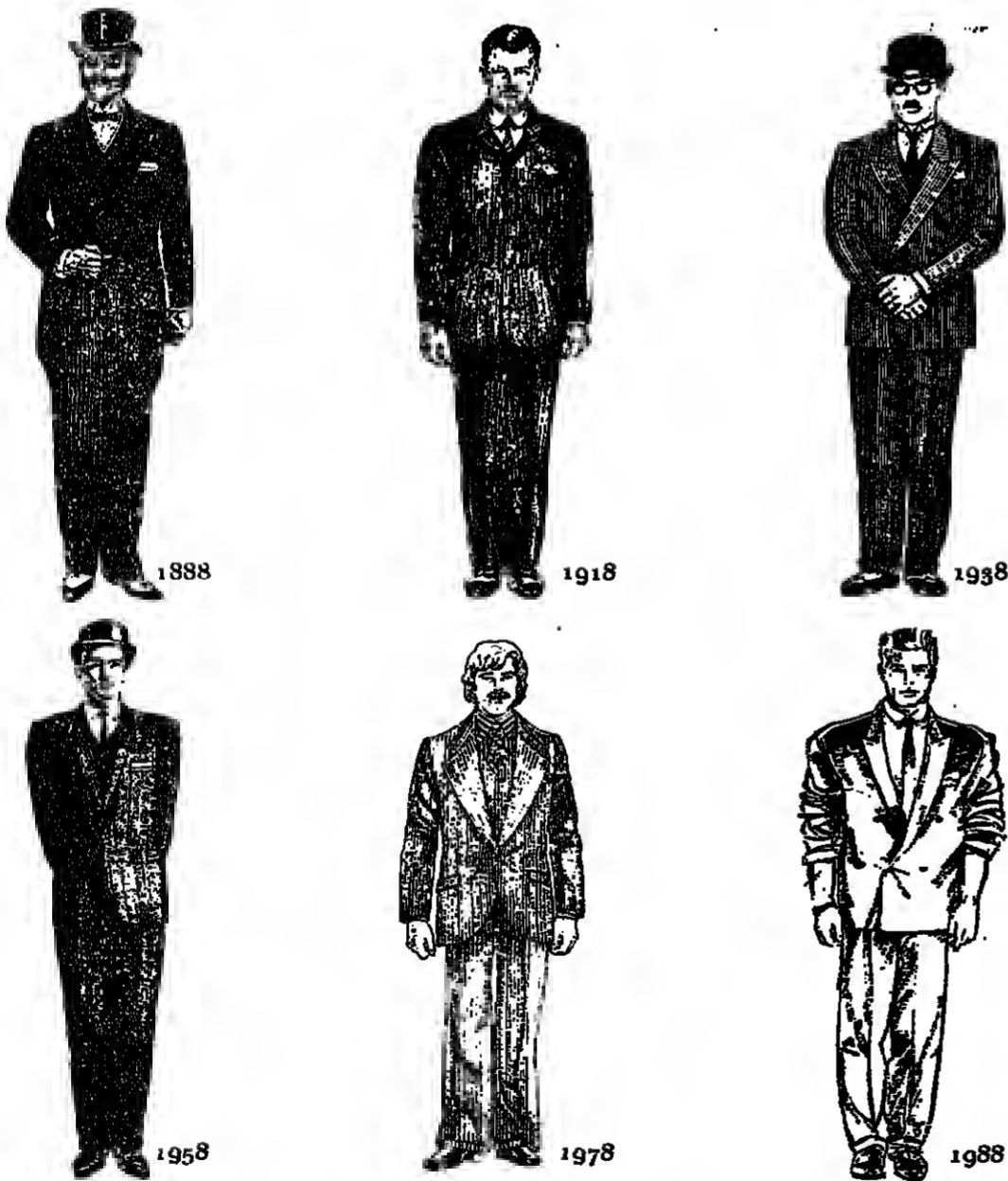
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FINANCE & THE FAMILY

The Week Ahead

The advantage of maturity

THE stock market, hooked on takeover talk, meets a number of the companies which it has been talking about next week.

These, mostly, are described as "mature" and categorised as bidder or biddee. However, against today's background of suspect consumer expenditure, higher interest charges, public distaste for highly leveraged bids and fluctuating exchange rates, their intrinsic prospects are becoming more important.

Thus Rank's Hovis McDougall may be seen more as a milling and baking group than the purveyor of national brands that foreign bidders fantasise about. The bidder in this case, the Australasian baking group Goodman Fielder, is stuck with a 29.9 per cent stake following last August's reference (and subsequent withdrawal) of its own 465p a share bid to the Monopolies and Mergers Commission. It put the stake up to auction and failed, says the market, to get its reserve price of 400p a share.

The shares were around 350p to 360p this week. Given that RHM makes its defence document forecasts of £150m pre-tax and earnings of 30p a share in Tuesday's results, it will be on a pie of 12 after trebled profits and doubled

earnings in three years. There must be a limit, people say, to what a "mature" company can do.

BAT, on a 1988 p/e of about 7, has sought to transcend that limit, and reduce its dependence on tobacco, with a long series of diversification moves. Viewed as pedestrian but worthy in its recent performance, it is paying \$2.5bn (more than £250m) for the Farmers Group, the Los Angeles-based US insurance combine.

It clinched the long-fought deal in August, just in time to be caught by Proposition 103, passed into law by voters in California this month, which provides for immediate 20 per cent cuts in premiums from 1987 levels and tight price regulation in future.

However, Charles Pick of the Nomura Research Institute estimates that this threatens only \$30m of BAT's profits next year. In the meantime, he has a forecast for Wednesday's

third quarter profits of £270m, before tax, up from £215m at this time last year.

Courtaulds looked as if it might be into something big this summer, when the Australian media boss, Kerry Packie, was revealed as a stakeholder in the company in June; a month later the textiles combine raised £207m by selling Salcor, its South African wool yarn division.

But the group was not jostled into doing anything flashy. In August it paid some £22m for Liberty, the US manufacturer of lace and elasticated fabrics, and picked up Corral's sock division for \$7.1m cash.

There have been a number of factory closures lately, reflecting the way currency fluctuations have priced some UK-manufactured products out of British shops; the recent weakness in the retail market for women's clothing must be a further worry.

Peter Hyde of Kleinwort Benson Research has reduced his interim profits estimate for Wednesday from £104m to £101m, compared with £102m at this stage last year. The Salcor cash, he said, did not come through to Courtaulds as quickly as he had expected.

That word "mature" comes up again with Boots. Some people think that the company ought to be a bid target and Charles Nichols, of Phillips & Drew, notes that its one retail market is under attack.

With first Woolworth buying up big drug store chains, second, concentration on retail chains, groups, and third, food retailers going hard for the health and beauty market.

Nichols believes that, short of property profits and last year's accounting complications, Boots will show a rise from £105m to £107m at the pre-tax level for the first half next Thursday, on the way to £250m, against

£236m, for the year.

In merchant banking, securities trading and asset management, meanwhile, SG Warburg's business has been changing rapidly. Hailed as one of the few major groups to come sensibly out of the takeover turmoil surrounding the City of London's Big Bang - not to mention its feat of coming relatively unscathed out of last October's stock exchange crash - Warburg brings its interim results out on Wednesday.

However, this year there has been real war in stock exchange market making. Shearson Lehman, accordingly, has reduced an earlier forecast for Warburg of £120m, up from £111m in 1987, to £105m for the year to March, splitting as to £45m in the first half, and £45m in the second.

William Cochrane

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Quoted rate %	Compounded return for depositors at 25%	40%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawal (days)
CLEARING BANK						
Deposit account	4.00	4.10	3.26	monthly	1	0-7
High interest cheque	7.20	6.76	6.76	monthly	1	1,000-4,999
High interest cheque	7.40	7.00	7.00	monthly	1	5,000-9,999
High interest cheque	7.80	8.10	8.48	monthly	1	10,000-49,999
High interest cheque	8.20	8.50	8.80	monthly	1	50,000
BUILDING SOCIETY						
Ordinary share	5.50	5.56	4.46	half-yearly	1	1-250,000
High interest access	7.40	7.40	5.92	yearly	1	500
High interest access	7.65	7.65	6.12	yearly	1	2,000
High interest access	8.15	8.15	6.52	yearly	1	5,000
High interest access	8.40	8.40	6.82	yearly	1	10,000
90-day	8.40	8.58	6.98	half-yearly	1	500-9,999
90-day	8.65	8.84	7.07	half-yearly	1	10,000-24,999
90-day	9.15	9.36	7.49	half-yearly	1	25,000
NATIONAL SAVINGS						
Investment account	10.00	7.50	6.00	yearly	2	5-100,000
Income bonds	10.75	8.47	6.78	monthly	2	2,000-100,000
Deposit bond	10.75	8.06	6.45	yearly	2	100-100,000
3 1/2% issue	7.50	7.50	7.50	not applic.	3	5
Yearly plan	7.50	7.50	7.50	not applic.	3	20-200/month
General extension	5.01	5.01	5.01	not applic.	3	14
MONEY MARKET ACCOUNT						
Schroder Hagg	7.96	8.26	8.51	monthly	1	2,500
Provincial Bank	8.83	9.20	7.38	monthly	1	1,000
UK GOVERNMENT STOCKS						
5pc Treasury 1986-89	10.15	8.65	8.07	half-yearly	4	0
5pc Treasury 1992	10.36	8.26	7.83	half-yearly	4	0
10.5pc Echoquer 1995	10.12	7.57	5.04	half-yearly	4	0
5pc Treasury 1990	9.27	8.47	7.59	half-yearly	4	0
5pc Treasury 1992	8.36	7.53	7.03	half-yearly	4	0
Index-linked 2pc 1992/95	8.01	7.50	7.20	half-yearly	2/4	0

*Lloyds Bank/Halfpenny 90-day; immediate access for balances over £5,000.† Special facility for extra £5,000.‡ Source: Phillips & Drew. \$ Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax, 2 Paid gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share	Market price	Price of bid	Value of bid	Notes
Armstrong Equip.	100p	100	100	54.9	Wardle Group
Asset Trust	85	85	14.1	Jersey City	
Assoc. News	75p	75	903	1,025m	Daily Mail & Sun
Aurea	148.8p	127	127	300.1m	Amal. Ind. Ind.
Avet	85	85	101.8	101.8	Went Ind.
Bejam	195	196	171.2	240.5m	Island Process F.
Bermid Quincent	450p	445	417	330.0m	Blue Circle
Buckley's Brew.	150p	153	150	25.0	Harp Lager
Barford Grp.	374	385	389	389	Barford Grp.
Carless	117.95p	113	109	208.26	Kat Energy
Collins (Wm.)	640p	705	643	99.9	News Int.
Collins (Wm.) A	535p	573	455	58.1	News Int.
Cundell	138	136	128	24.78	Ferry Pictorial
Dale Group	90	87	87	19.98	Beaufort
Graphic Sec. C.	120	123	103	18.8	McLendon Retail
Hall (Matthew)	189.95	180	140	322.01	AMRC
Invergorston	405	403	370	83.75	DMW 99
Irish Distillers	1450p	1460	1428	1,330.1	Grand Ind.
Irish Distillers	1450p	1460	1428	1,330.1	Grand Ind.
Land Leisure	38.95	38.0	37	167.02	Leisure Inv.
Pittway	360	356	350	55.25m	Grand Ind.
Pittway Garment	187.95	192	185	40.54	Strong & Fisher
Plessey	225	222	175	1.7m	GEC-Stemson
Radisson	540	540	540	540	Radisson
Sher	231.65	227	240	272.86	Thomson T-Line
Tank Force	225	221	191	18.49	Alphacard
Telephone Bank	305p	304	211	284.0	Cable & Wireless
Webb (Joseph)	80	85	85	16.84	News Group
Zygal Ind.	107	107	107	107	News Group

*All cash offers.†Cash alternative.‡Share bid. \$For capital not already held. † Unconditional. ‡Based on 2.30 pm prices 18/11/88. †At suspension. ‡Based on FAV. \$55 shares and cash.

PRELIMINARY RESULTS

Company	Year	Pre-tax profit (£000)	Dividend per share (p)	Dividend per share (p)
BOC	Sept	301,500 (283,200)	4.44 (36.3)	16.8 (13.5)
Burton Group	Aug	211,700 (183,400)	23.5 (20.2)	8.4 (7.2)
Capital Radio	Sept	9,290 (9,940)	37.2 (16.3)	10.0 (6.0)
Christy Hunt	Sept	3,720 (2,320)	5.8 (3.8)	2.16 (-)
Concentric	Sept	6,280 (6,280)	23.4 (17.6)	7.5 (6.5)
Control Tech	Sept	2,990 (1,570)	13.4 (8.5)	4.5 (3.7)
Five Oaks Invest	June	3,040 (2,187)	8.7 (7.1)	- (1.0)
Gaynor Group	Aug	681 (611)	8.6 (6.1)	3.0 (2.7)
Hatfield Estates	Aug	2,200 (1,618)	20.2 (15.3)	3.0 (1.9)
Jessops	Aug	2,700 (2,040)	23.4 (17.5)	6.2 (5.2)
London Enterprise	Aug	603 (110)	11.7 (6.1)	3.0 (2.7)
Morland & Co	Sept	6,200 (3,804)	58.8 (35.3)	9.0 (-)
Raine Industries	June	13,480 (3,770)	8.6 (4.5)	3.0 (1.4)
Redfern	Oct	5,280 (4,077)	49.5 (48.7)	14.0 (9.5)
Tombstones	Oct	4,330 (3,360)	23.4 (17.6)	10.5 (7.0)
Tubular Exhib	July	1,030 (193)	1.8 (0.3)	0.4 (-)
Wade Pottery	July	2,310 (2,320)	18.2 (14.4)	5.0 (4.3)
Wardle Stores	Aug	16,470 (12,767)	44.1 (36.2)	12.0 (9.0)

INTERIM STATEMENTS

Company	Year	Pre-tax profit (£000)	Interim dividend per share (p)
AAB Holdings	Sept	13,100 (10,200)	4.0 (3.6)
Abbey Holdings	June	625 (896)	- (-)
Allied Irish Bank	Sept	66,600 (48,750)	5.7 (3.9)
Alphacard	Sept	514 (1,150)	1.0 (1.0)
BAA	Sept	158,000 (136,000)	3.5 (3.0)
Bechtel Group	Sept	216,800 (186,896)	6.3 (5.6)
Brewineries	July	222 (29)	2.3 (-)
British Airways	Sept	222,000 (232,000)	2.5 (2.5)
British Telecom	Sept	1,248m (1,138m)	4.2 (3.7)
Bulgair AF	July	442 (211)	- (-)
Cable & Wireless	Sept	198,000 (165,000)	2.8 (2.3)
Cambridge Instrument	Sept	2,290 (2,770)	0.24 (0.22)
Capital Gearing Ltd	Oct	4 (13)	- (-)
Davy Corporation	Sept	8,890 (6,250)	2.5 (2.0)
De La Rue	Sept	28,300 (21,614)	3.2 (3.2)
Dunhill Holdings	Sept	18,720 (15,219)	1.2 (0.9)
Falbrar	Sept	6,210 (2,310)	1.7 (0.8)
Foster John	Sept	6,210 (760)	1.7 (0.2)
Goldberg A	Sept	344 (760)	1.4 (1.3)
Granville Surface Coat	Aug	794 (678)	1.1 (1.0)
Grant Portland Est	Sept	13,100 (10,050)	3.0 (2.7)
Hammond Invest Ltd	Sept	7,100 (3,770)	2.0 (2.0)
Hannover Druce	Aug	1,180 (92)	1.5 (1.5)
Health CE	Sept	9,590 (9,301)	7.5 (7.3)
Highland Participant	June	1,790 (210)	1.0 (-)
Just Rubber	July	468 (359)	0.8 (0.7)
Land Securities	Sept	71,400 (68,000)	4.1 (3.9)
Lilley FIC	July	3,010 (624)	0.5 (-)
Locker Thomas	Sept	582 (1,040)	0.37 (0.37)
London Int'l Group	Sept	14,280 (15,010)	2.3 (2.0)
Marshall's Ind.	Sept	12,050 (7,050)	2.2 (2.0)
Meyer International	Sept	41,800 (51,340)	4.0 (3.0)
MHC Group	Oct	4,010 (2,885)	1.0 (0.7)
Normans Group	Oct	2,130 (1,530)	1.0 (0.9)
Orlino	Sept	3,380 (2,290)	3.5 (3.0)
Regellan Properties	Sept	17,250 (11,820)	1.5 (1.0)
Royal Insurance	Sept	140,000 (229,000)	- (-)
600 Group	Sept	4,320 (1,450)	2.5 (2.3)
Shelburne	Sept	7,300 (5,600)	6.5 (6.0)
Sonic	Sept	50 (96)	1.0 (0.7)
Sothby's Holdings	Sept	3,400 L (2,821 L)	- (-)
Témoco	Oct	1,500 (1,240)	1.8 (-)
Thames Television	Sept	12,810 (12,070)	4.7 (4.4)
Thorpac	Sept	67 (73)	1.2 (-)
Trevian Holdings	Oct	1,350 (93)	1.2 (-)
Témoco	Sept	3,820 (2,000)	0.6 (0.4)
Uthmaniyah	Sept	7,100 (11,800)	2.0 (1.5)
Unigate	Oct		

NEWS.

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FINANCE & THE FAMILY

Heather Farmbrough on firms which offer . . .

The human touch

A TRIP to the grimy City of London seems an odd way to spend the day for those fortunate enough to be enjoying the sun on the "English Riviera". But clients of Whale Hardaway, the private client stockbroker in Torquay, Devon, are quite happy to board a coach for the City, with investment lectures and videos to enliven the journey and a tour of the Stock Exchange and the Lloyd's building on arrival.



Provincial brokers

Regular city visits and lectures in Torquay itself are all part of the service provided by the indefatigable Sheila Hardaway, a director of the firm. She is also keen on the idea of "doorstep investing". Having just returned from a visit with several clients to Television South-West, she is offering a winter programme of company visits including Watts, Blake, Bearn, the china clay manufacturer, London and Manchester, the insurance group; and Bulmers, the cider producer. In view of the last, it is perhaps fortunate that all are close by.

Over on the Isle of Wight, the Newport office of Cobbold Roach offers coffee and Extel cards, the FT and analytical research to anyone who cares to drop in. It is all part of a service designed to show clients that stockbrokers are human after all. In a similar fashion, Sheila Hardaway says that clients who drop into the office will "open the door and bump into us".

According to James Lissord, deputy chairman of Cobbold Roach, the key to a good service is being "user friendly". The Isle of Wight office is one of several opened recently by Cobbold Roach, formerly A. H. Cobbold, the Southampton-based stockbroker which was established the year after the 1815 battle of Waterloo and is now the UK stockbroking arm of Elders IXL.

How do the clients feel about the tie-up with the antipodean brewer? "It hasn't directly affected them, although the financial security of the backing of a worldwide group is very reassuring for them," says Lissord. "It has also enabled us to expand our business. Elders has been very supportive all through the market crash and the difficult months which followed."

The Elders link dates back to 1936 when A. H. Cobbold went into partnership with an Australian private client broker, Roach Tilley Grice (RTG). At the time, Elders had a 40 per cent holding in RTG, which in turn had a holding in three other Australian private client brokers. Last September, Elders took full control of Cobbold Roach.

Elders' capital has financed the opening of a number of offices - in Salisbury, Taunton, Tiverton, Chichester, Tunbridge Wells and the Isle of Wight - on top of the existing ones in Southampton, Winchester and London. RTG provides research on Australian stocks while the London office has just set up a European department to sell to institutional clients.

"There is no way we can compete with a Hoare Govett or Cazenove, but we can offer specific expertise in niche markets," says Lissord. Thus, Cobbold is using its European knowledge to set up a trustee and trust fund. The firm, like Whale Hardaway, also follows local companies from the Taunton office. Research on major British companies is bought from other UK brokers.

Cobbold's charges are based on the old stock exchange fixed rate of 1.5 per cent for the first £7,000 and then a declining scale. Discretionary clients (fewer than 30 per cent) are charged commission on dealing, but there is no fee for managing their portfolios.

The firm also offers a discretionary unit trust fund management service for which it charges a 1 per cent management fee, although there is no front-end load on switching. Lissord argues that Cobbold's wide network enables it to get favourable prices as it deals in blocks of units. Clients' portfolios range from £500 in value to more than £1m.

Further west, on the "English Riviera," Torquay also has its share of affluent clients, particularly among the retired folk who make up about 35 per cent of the local population. However, Sheila Hardaway is anxious to dispute the idea that Torquay is an octogenarian's South of France. "Many people come here as early as 55 and that age is coming down," she says.

"Torquay is also a sunrise area, and we are attracting a lot of large firms and start-up businesses." Whale Hardaway was set up in 1974 by her husband James, a former investment banker in the US, and his partner David Whale, a member of the Birmingham Stock Exchange. The firm has "between 3,000 and 5,000 clients," of which the majority are advisory.

ment fee of 0.75 to 1 per cent on the portfolio. Whale Hardaway uses the same commission scale as Cobbold, and charges a minimum commission of £15.50. James Hardaway admits that commissions "are not realistic for the long term. The only realistic way is to charge clients 2 per cent and then a sliding scale."

Like Cobbold, Whale Hardaway buys in research on the UK, Far East and North America but produces its own bulletins following visits to local companies. "We don't do in-depth studies of the market; but if we look at a particular sector, we tend to look at who is recommending it and why," says Hardaway.

He rejects the argument that this might mean clients end up buying and selling after the rest of the market at less favourable prices. "We're not interested in the next two minutes of stock and whether it's going to jump a few points. We have our own vetting process and we also apply technical analysis," he insists.

Such a long-term view seems rather appropriate coming from the relaxed world of the south coast. There's no hurry to make up your mind and you can always pop into the office on the way home. Perhaps Whale Hardaway will start serving tea.

NO MATTER how much of a global nomad an expatriate becomes, one day he will want to start collecting benefits to finance what everyone hopes will eventually come his way - a long and happy retirement. Whenever the corporate gypsy decides finally to hang up the boarding passes and baggage tags, it is going to require careful financial planning. So, what pension options are available?

The simplest case is the employee of a UK company who is posted to an overseas branch. Typically, this person will already be a member of his or her company's contracted-out scheme which is designed to pay a pension of x-60ths of final salary at retirement, up to the maximum Inland Revenue-approved limit of forty-six-thirteenths.

Provided the employee's work, including his location, remains under the control of his UK-based employer, he can remain a member of his company's UK occupational pension scheme. This applies even though the employee might not be paying UK income tax. The general rule is that so long as the employer is liable to UK tax, the employee can remain in the scheme.

The employee will not get tax relief on any contributions his employer requires him to make to the scheme (for the simple reason that he is not paying any UK income tax against which to set relief), but retains the financial advantage of having his money put into an approved pension scheme where benefits accumulate free of all income and capital gains taxes. There is no time limit on this concession, provided the employee remains responsible

to his UK-based employer. Now let us look at the rather different circumstances of someone seconded to an overseas subsidiary or parent company, and whose work and location are controlled from outside the UK.

In this situation, it is possible to remain in the UK pension scheme for up to three years. It is usually possible to extend this period to six years, provided there is the expectation of a return to the UK.

In theory, there is a time limit of 10 years beyond which an expatriate whose work is controlled by a non-UK company would not be able to continue in membership of a UK occupational pension scheme. However, according to Brian White of consulting actuary Mercer Fraser, the Inland Revenue is prepared to be flexible in such matters and its interpretation is often "more generous than the rule book suggests."

One set of circumstances in which the Revenue has no scope to be flexible is where a non-expatriate has previously been paying contributions into an old style S.226 pension or one of the new generation of personal pension contracts, either as an alternative to his employer's scheme or because his employer doesn't operate a

When planning counts

EXPATRIATES

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such contracts only if you have UK earnings. When you become non-resident for tax purposes, you must freeze the contract or cash it in.

Once the insurance company, building society or fund management group with which you have the contract is aware of your relocation overseas, it has no alternative but to refuse further contributions from you into its tax-free fund.

Should you opt for an offshore pension plan if you find yourself in this position? Perhaps, but only after consulting a fully authorised Fimbra financial adviser. After all, a pension plan is essentially a funding programme designed to produce a stream of income and perhaps a lump sum payment at some point in the future.

When you think of it in these terms, and remember also that the "magic" of tax relief on pension contributions disappears when it comes to offshore pension plans, it becomes clear that properly structured advice on how to build up a retirement nest-egg might involve more sensibly around forms of investment and saving other than an offshore pension plan.

As John Crittenden, the

manager in charge of expatriate services at Lloyds Bank in the Isle of Man, puts it: "If you aren't paying tax, you can't get tax relief. What you can do is build up a fund, perhaps using cash deposits and shares, which can be turned into retirement income at the appropriate time."

Two further points are worthy of note by expatriates who go the DIY pension route. First, if you do decide on an offshore pension plan, make sure you understand the charging structure before you sign on the dotted line. Several of the insurance companies which market these contracts will allocate you caddy-sounding "capital" units for your first two years' contributions. But capital units are far from caddy so far as you, the expatriate, are concerned. The term is really a euphemism for whopping big charges which often are hidden from view unless you ask.

Second, whatever financial plans you make for your retirement, keep firmly in mind the effect of currency fluctuations. If your retirement liabilities are likely to be in sterling, then your planning should reflect this. For example, people whose liabilities are in sterling but whose planning is now producing an income in US dollars are suffering badly from the massive fall in the dollar over the past three years.

Peter Gartland is editor of The Internationalist, the FT magazine for expatriates.

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As John Crittenden, the

Fiona Thompson reports on the contest's leaders and laggards.

Teams jostle for position down the home straight

COMPETITORS in the Great Investment Race are at the moment concentrating on avoiding any last-minute financial banana skins.

The nine teams have just two and a half weeks left to consolidate their gains before the competition ends on Thursday December 8. Equally - perish the thought - they have two and a half weeks in which to slip up.

Some are taking the safe route. Liquidating their holdings and hanging on to the cash, others are staking the lot on tantalising deals in a final burst of action. While they all want to make as much money as possible for charity - the aim of the race - clearly not a little rides on just who comes where in the league table.

The fund managers set off 11 months ago, each with a starting stake of £55,000. Charity Projects, the race organisers, will be donating all the money raised to small charities for the homeless, the disabled, drug and alcohol victims.

The teams have had a much harder time of it in this year's bear market, as the amount raised so far makes plain. Last year just six teams set off into the roaring bull market, and with smaller - £35,000 -

stakes. Yet that original £210,000 portfolio produced a profit, after repayment of the starting stakes, of £779,856. With one evaluation still to come in this race, the total profit so far from nine teams, stands at £642,567. Granted, anything can happen in the next two and a half weeks.

The Prudential remains in the lead with £250,138, a rise of £15,000 this month, the majority coming from FTSE futures dealing. "We're now looking for opportunities to liquidate our portfolio (of six stocks) at the best price," says Trevor Pullen. "But we are going to run the race right up until the end. We don't see any reason to stop."

Neither, indeed, does Cazenove, lying in second place with £166,125. The City stockbroker has had an active month. "And that's the way it will continue," says Bernard Cazenove. "We won't rest on what's there."

Cazenove made a £9,700 profit on the sale of BAT Industries November call options, £2,000 on GEC October call options, £2,000 selling AB Electronics shares, and £1,000 on the sale of Ciba-Geigy dollar warrants. The market value of its Mountheigh preference

shares increased by £2,000, and its Mitsubishi Real Estate dollar warrants rose by £4,000. On the downside, Cazenove lost £9,000 on Marks and Spencer January call options. The net result was a £13,000 rise on the month.

Will it catch the Pru? "I'm ever the optimist," says Cazenove. "We will be looking for the short-term opportunities, those that materialise in a day or two."

The biggest jump this month - £31,000 - came from Henderson Administration, the independent fund management group, which is in third place with £173,054, just £13,000 behind Cazenove.

All of the gain came from dealings in FTSE, S&P and US Treasury Bond futures. Claire Nowak is still convinced that despite the rallying of the markets, "the underlying position is very shaky indeed, and although both the UK and US markets may go up a bit in the short term, I think both will go down again." Nowak plans to deal until the end. Her hopes for the final funding? "For a bit more of a photo finish."

Daiwa, the Japanese securities house, remains in fourth place with £128,118, according to the WM Company, the Edin-

burgh performance evaluation consultant which is evaluating proceedings. Daiwa rose by £18,000 this month, all on the sale of dollar warrants, £7,500 on Mitsui Rayon, £4,500 on Nichidai and £4,000 on Sumitomo Realty.

"We will run the positions as we have them and take profit-when we think it is the best time," says Antoni Glogowski. "Only something really exceptional could attract us now."

His counterpart at Nomura, the second Japanese securities house in the race, is following a different tack. "We're getting even more aggressive," says Andrew Jacobs. "We are moving our entire portfolio in for half an hour or an hour. We're running a risk-lover's fund."

It certainly did them proud this month. In fifth place with £106,282, they gained £28,000 in the four weeks, all on dollar warrants - £4,000 on Seppuro Brewery, £6,000 on Yokkaichi Warehouse, £9,000 on Hitachi Machinery and £4,000 on Sumitomo Chemical.

Nomura gain of one place pushed Enskilda Securities, the investment banking arm of Skandinaviska Enskilda, Scandinavia's biggest bank, into sixth position. Before this month Enskilda had dealt only



THE GREAT INVESTMENT RACE

GREAT INVESTMENT RACE HOW THEY STAND			
1	(1)	Prudential	£250,138 (£205,049)
2	(2)	Cazenove	£166,125 (£173,147)
3	(3)	Henderson	£173,054 (£141,800)
4	(4)	Daiwa	£128,118 (£110,340)
5	(5)	Nomura	£106,282 (£ 83,673)
6	(6)	Enskilda	£102,795 (£ 96,054)
7	(7)	Capital House	£ 70,289 (£ 68,942)
8	(8)	Hoare Govett	£ 63,622 (£ 64,249)
9	(9)	Bell Lawrie	£ 58,128 (£ 55,641)

Last month's position in brackets. Source: WM Company

in continental European markets, and a dip this time into the UK, buying Plessey shares, lost them £2,000. But having made £4,900 on two Norwegian stocks, they came out up at £102,795.

"Our policy is to carry on looking for special situations," says Richard Martin, "but we don't want to take big risks." Capital House, in seventh place with £70,289, only made one deal this month, but the market value of a number of shares shifted. "It's been a tale of two halves," says David Kidd, "our UK stocks didn't do very well but this was more

than offset by our Japanese holdings." The major decision is when to sell. We will probably hold for a while yet, gradually liquidating. But if something looks extremely good, we would go in ahead."

Hoare Govett, in eighth position with £63,622, has sold off all its three stocks and is leaving the cash to gain interest. Bell Lawrie, the Edinburgh stockbroker in ninth place, will be running "up until the last minute," says Alan Henderson. Bell made £5,100 on the sale of Invergordon Distillers shares, clocking in at £58,128.

A GOLDEN INVESTMENT

Few investments have such universal appeal as gold, and for a very good reason. It has produced spectacular gains over the years, not least in the last great period of rampant inflation in the 1970's.

Inflation is once again rising all over the world, and the more it rises the more people will look towards gold and gold related investments as their hedge.

If you want to be ahead of the crowd in the next rush for golden inflation hedges, the November issue of Money Observer is essential reading. It includes an in-depth examination of the best gold and gold related investments on the market.

This 106-page issue also tells you which pension funds have been the best performers over the last decade, reveals how you can get an income for life and has a nationwide survey on house prices.

There are also revealing profiles of leading companies and go ahead entrepreneurs, choice share tips and comprehensive performance data on unit trusts, property bonds and shares.

This issue also marks a milestone for Money Observer in that it is its 100th issue, and no other monthly investment magazine has attained such success in the UK.

The November issue of Money is out now at all leading newsagents price £1.95.

But an even greater bargain is an annual subscription on direct debit. This costs only £20 (£30 airfreight overseas) including p+p and will ensure prompt receipt of Money Observer every month for a year at your home or office. It represents a substantial saving on the normal annual subscription price of £24.50 (£34.50 Overseas).

As a new subscriber, you also qualify for a free binder, normal price of £8.50 to allow you to keep your issues in mint condition. Remember that Money Observer also serves as a valuable reference library, so having your copies in a handy binder will make it much easier to call on Money Observer's wealth of statistical data, particularly its unique performance data, covering every listed share.

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THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

LEGAL NOTICES

No. 008286 of 1988
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER OF ARLEY HOLDINGS PLC
- AND -
IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 1st November 1988 presented to His Majesty's High Court of Justice for the confirmation of the appointment of the Share Premium Account of the said Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Registrar of Companies, at the Royal Court of Justice, Strand, London WC2A 2LL, on Monday the 28th day of November 1988.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an order for the confirmation of the said appointment of the Share Premium Account should appear at the time of hearing in person or by Counsel for the purpose.

A copy of the said Petition will be furnished to any such person requesting the same by the undersigned Solicitors on payment of the regulated charge for the same.

Dated 18th November 1988

George Green & Co. of
100 High Street
Crutley Heath
Worcester
Worcestershire
WR4 6BN

COMPANY NOTICES

Issue of up to U.S.Doll.
600,000,000
Range Finance plc
Commercial Enterprise
Floating rate notes due 1996 of
which U.S.Doll. 250,000,000 is
being issued in the listed
tranche

In accordance with the provisions of the above mentioned floating rate notes, the rate of interest for the period November 15, 1988 to May 15, 1989 has been fixed at 2.9775 percent per annum.

The interest payable will be U.S.Doll. 2,241.75 on each note of U.S.Doll. 80,000 and U.S.Doll. 11,208.50 on each note of U.S.Doll. 220,000.

Barrow International a Laminberg
Stocks Associate
Fixed Agent

WORLD TYRE INDUSTRY

The Financial Times proposes to publish this survey on:

13th December 1988

For a full editorial synopsis and advertisement details, please contact:

Colin Davies
on 01-236 1434

or write to him at:

Bracken House
10 Cannon Street
London
EC4P 4BY

FINANCIAL TIMES
BUSINESS SURVEYS

INCOME GROWTH

SECURITIES TRUST OF SCOTLAND

WITH CAPITAL RETURNS

Dividends per share for years to 31 March:

*Forecast

1984	1.60p	1.05p
1985	2.00p	1.35p
1986	2.50p	1.70p
1987	3.00p	2.00p
1988	3.60p	2.40p
1989	4.40p*	2.90p*

Dividend Growth

Securities Trust of Scotland	+25%	+25%	+20%	+20%	+22%*
FT Actuarial All-Share	+20%	+11%	+13%	+14%	+12%*

Capital Growth

	31.384	30.988	
Securities Trust Share Price	47.5p	101p	+113%
FT Actuarial All-Share Index	524	946	+81%

Investing worldwide in soundly managed companies with progressive dividend policies has proved successful in the past and recent fiscal changes strengthen the attractions of income growth.

The interim report of Securities Trust of Scotland is now available. If you would like a copy and information on the Martin Currie Savings Plan, please complete and return the coupon.

This advertisement has been issued by the Board of Securities Trust of Scotland plc and has been approved by Martin Currie Investment Management Ltd., its managers and secretaries. Martin Currie is a Member of IMRO. Securities Trust of Scotland plc is not a Member of one of the regulatory organisations set up under the Financial Services Act 1986 because its business does not constitute Investment Business as defined therein. Its past results are not necessarily a guide to the future. The price of its shares can fall as well as rise, and an investor may not get back the amount he or she invested.

To: Jane Innesdale, Martin Currie Investment Management Limited, 29 Charlotte Square, Edinburgh EC2 4HA. Tel: 01-223 3411.

Please send a copy of the Securities Trust of Scotland prospectus.

Please send me details and application forms for the Martin Currie Savings Plan.

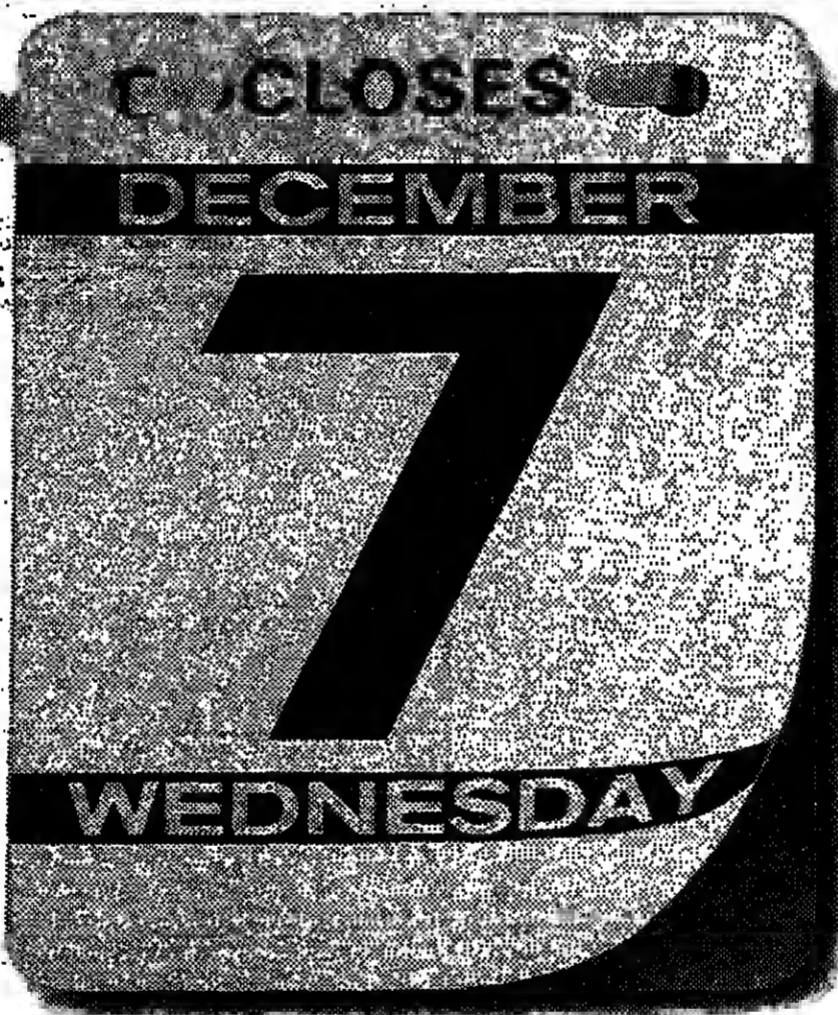
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MARTIN CURRIE
THE INDEPENDENT INVESTMENT MANAGERS
Member of IMRO.

Some good news about investing in commodities



And some bad news.



With commodities it doesn't matter whether the markets are rising or falling, you can still make money if your strategy is right. That, however, is a very big if.

Many eager investors have had their fingers burnt by adverse price movements.

While this element of risk makes commodities appealing to those who find a game of Russian Roulette a relaxing way to pass the time, the rest of us might prefer to invest in something more certain.

For us, there is the Rudolf Wolff Investment Guaranteed Commodity Fund 1992 Limited ("the Fund").

As promoters, Rudolf Wolff have structured the Fund to give you all the excitement of investing in commodities whilst the Fund guarantees the return of your initial capital. To make this possible Rudolf Wolff has arranged that on the close of the offer the Fund will purchase from Citibank, N.A. a Promissory Note that will provide for Citibank, N.A. to pay the Fund the equivalent of 100% of the initial capital subscribed at the end of four years when the Fund will be dissolved.

In other words, your potential for profit is considerable. But you can still sleep at night.

Just how much you'll make depends on the professional skills of the Fund's investment advisers Adam, Harding & Lueck Ltd.

Fortunately, the principals of Adam, Harding & Lueck Ltd have a proven track record for producing

consistently above-average profits. Over the years, they have developed unique computer systems which technically analyse the markets. They combine this with sophisticated money management techniques which are applied to a broad spread of futures investments.

This ensures returns that are consistent and stable, but not devoid of excitement. Since January 1984 funds under their management have shown an audited composite average performance of 50.2% per annum. (Source: Adam, Harding & Lueck Limited).

Of course past performance is not necessarily a guide to future performance.

If you have read this far, you probably want to know more about the Fund.

The minimum investment is £10,000 or the foreign currency equivalent. The Fund will be dissolved in 1992, when your initial capital and any profits will be paid to you.

However, the Fund, which is incorporated in Bermuda, is a closed-ended investment company, so applications for shares can only be accepted until 7 December 1988.

To receive a Prospectus, on the terms of which alone applications for shares will be considered, simply complete the coupon and post it to us. Rudolf Wolff & Co Ltd., Freeport, London EC3 3LQ.

Or if you're in a hurry, telephone us on 01-626 8765 or on our 24 hour night service 01-283 3656.

Please send me a Prospectus for the Rudolf Wolff Investment Guaranteed Commodity Fund 1992 Limited.

Name _____
 Address _____
 Postcode _____

Or please telephone me on _____

FT1911



Rudolf Wolff

Profiting from Commodities since 1866

IMPORTANT INFORMATION
 This advertisement is issued by Rudolf Wolff & Co Limited which is regulated by the AFB. The Rules of the AFB require that investors' attention be drawn to the following matters: - the value of the shares may fluctuate in money terms - there will be no recognised market for the shares in the Fund and it may be difficult for an investor to sell his shares prior to the Fund being dissolved or to obtain reliable information about their value or the risks to which they are exposed. However as a shareholder you will receive quarterly reports issued by the Fund. - because shares in the Fund will not be traded regularly or frequently it cannot be certain that a price for the shares will be quoted at all times and any transaction in the shares may not be effected at a quoted price. - the Fund is not an authorised person under the Financial Services Act 1986 and is therefore not subject to the rules and regulations made under that Act or by any SRO for the protection of investors.

FINANCE & THE FAMILY

A mere £80 for 14 years' work

On my retirement, I was summoned by my general manager and handed a letter of commendation for 14 years' service. But five months earlier, in April this year, I was told I would receive a mere £80 lump sum. This I felt was unfair because one colleague of mine, with the same amount of service and the same basic earnings, had received upon his retirement in April a lump sum of £2,300 plus his pension.

Again, another colleague who is due to retire in February 1989, with only eight years' service, will receive a lump sum of £1,400. This points to a case of injustice.

In 1983, at the age of 60, I was given an unconditional five-year extension to my contract. At no time during this five-year period was I advised by my employer or my union that continued participation in the pension scheme would adversely affect my lump sum. On querying my employer as to how it arrived at the sum of £80, it referred me to the DBSS, saying it had stipulated this figure. But the area manager of the DBSS told me it did not legislate with regard to my employer or any other private pension scheme.

In July, after hearing about my dissatisfaction with the £80, the powers-that-be raised it to £364, claiming that my basic earnings had increased slightly between April and July.

What do I do?

We assume that you have been given a calculation sheet by your employer's pensions department setting out the amount of pension and tax-free cash for which you have qualified for each year of pensionable service.

We are at a loss to understand the reference to the DBSS. If your pension scheme is contracted-out of Serps, then your own scheme rules must guarantee a minimum the amount of pension that you would have received from Serps - known as the guaranteed minimum pension (GMP).

In some schemes, this rule might have the effect of limiting the amount that can be converted into cash at retirement. It is the responsibility of your employer, not the DBSS, to administer your occupational pension scheme in accordance with the contracting-out

rules and it is, therefore, your employer and not the DBSS to which you must turn for an explanation.

As background information, it might help you to note that some employees with the same service and on the same salary have been able to earn more pension and more cash by paying additional voluntary contributions (AVCs).

Row with neighbour

After 23 years of peaceful co-existence with numerous neighbours at my previous address, we moved and are now in ludicrous conflict with one of our new neighbours.

The Great Storm in October last year shifted this neighbour's fence, revealing that it was resting against my wall. I asked him, when repairing the fence, he would re-position it as I would like to raise the wall, which is very low, to the height of the existing fence.

He shows no sign of repairing and refuses emphatically to re-position the fence. He has even challenged me to go to law. Am I being unreasonable to expect him to co-operate?

If the fence has been positioned on or against your wall for 20 years or more, you cannot insist that your neighbour move it. Otherwise, you can insist; but it might be difficult to obtain an injunction to enforce your rights if the fence is merely against your wall and not deriving any support from it.

Verge of disaster

A grass-cutting machine operated by the county council threw up a stone from the grass verge and smashed a large picture window in front of my house. The damage amounts to £130. The council refuses to pay, denying liability and negligence. Is there any way the council could be forced to reimburse me? My

insurance company has refused to pay, saying the council is responsible. If the breakage is covered by your insurance, the insurers must honour their contract to indemnify you. It is not an adequate response to blame the council. In fact, it seems unlikely that you could prove negligence on the part of the council: it seems to be a genuine accident.

The cost of two homes

I now own two houses. One I bought myself but the other, which is larger and more valuable, I inherited from my father who died 15 months ago.

Can I avoid paying capital gains tax totally if I sell either one of these residences within two years of his death? Neither house has yet been declared as my main residence and, in fact, I lived with my father for four years before his death, leaving my own house empty.

You could give notice under section 101(5)(a) of the Capital Gains Tax Act 1979 that your late father's house be treated as your main residence from the date of his death. When that house is sold (contract day), you could give a suitably retrospective notice that your original house be treated as your main residence. This would exempt your father's house from a CGT charge without producing an unacceptable potential CGT bill upon any eventual sale of your original house.

Alarmed by high fees

For some years, I have used a firm of accountants to prepare my tax return and calculate the PAYE on the small salary my wife receives from a foreign company. Its charges have been reasonable up to the present year. In 1984 they were £227, in 1985 £328 and in 1986 £466. But for the tax year 1987-88 they propose £246 for me, plus £30 a quarter for calculating my wife's PAYE. As my return items have not varied much over the whole period, nor has my wife's income, I would like to refer the matter to an appropriate complaints authority. Is there an ombudsman who deals with such matters?

It is not possible to say, from

the bare facts outlined, if you are likely to obtain any net benefit from lodging a formal complaint but you could write to the appropriate professional body - e.g. the Institute of Chartered Accountants in England and Wales if your accountants were indeed members of that institution.

The increasing complexity of the tax laws under the present Chancellor has led to a general shortage of competent tax staff (because many people have decided to abandon tax as a career), with the result that market forces are pushing up salaries and, consequently, fees. More and more of our readers are likely to find, unfortunately, that they can no longer afford professional assistance with their tax returns - just at the time when they need it most.

Doubt over pensions

I am 47 this year, married and a director of my own private limited company. I retired from the navy five years ago on a service pension and I am now a member of my company pension scheme.

Recently, I discussed with my company scheme representative the merits of contracting-out of the State Earnings-Related Pension Scheme (Serps), and he believes that I should do so because my Serps contribution record is relatively short just five years ago, prior to that, my time in the navy was "contracted out."

At first this sounded convincing but, on consideration, I am less sure. Should I not be considering Serps on the basis of what possible future benefits my contributions over the next 18 years could bring, rather than what I have lost because of a brief contribution record?

Your approach (what do I pay/what do I get in respect of the remaining years until retirement) is the correct one and what you might or might not have received from Serps in the past is irrelevant.

Your membership of a good company pension scheme (we assume it is good, because it is your own company) adds another dimension. A company cannot pick and choose which members of its pension scheme it must contract out. Within a frame set out in the relevant legislation, it must do a cost-benefit analysis for the membership of its scheme as a whole.

If the money saved by contracting out of Serps can be

O&A

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

expected to provide better benefits, it makes commercial sense to contract out of the scheme as a whole although, in some companies, there may be special circumstances that have led to a different decision.

Your choice as an individual is between joining the scheme and being contracted out, or refusing to join and staying in Serps (and to be contracted out it must promise you at minimum a guaranteed minimum pension which is the equivalent of what you would get from Serps).

You would be unwise to opt for Serps in preference to membership of a good final-salary scheme.

Dividing a house

My wife and I are both nearing 70 and own our freehold house (worth about £150,000) as tenants-in-common. Under our separate wills, each of us has left half our house to our three children so that, on the first death, the surviving spouse will continue to occupy the house rent-free and own 50 per cent of it while the three children will each own one-sixth. The remainder of the house will pass to the children on the second death. They will then sell it within one year.

1. Will CGT be payable on the increase in house value (or, rather, half the house) between the first and second death? Or its value at time of sale after the second death?

2. Will CGT also apply to the increase in house value (or, rather, half of it) between the second death and the sale which will follow fairly soon?

Upon the sale of the house, each beneficiary will be chargeable upon the difference between (a) his or her one-third share of the proceeds and (b) the respective probate values of his or her two one-sixth interests, indexed from the respective months of the first and second deaths up to the month of the sale contract.

Careful approach was crucial, says John Edwards

Success of M&S fund has lessons for all

DO NEWCOMERS to the world of investment have an advantage over existing players? The success of retailer Marks & Spencer, which has sold £50m worth of unit trusts to 52,000 investors during its entry into this specialised sector, provides some valuable lessons to fund management groups and private investors. The group's name and reputation obviously played a big part but, just as important, was the approach.

After careful research over a two-year period into where next to go in the financial services sector after building up a large credit card business, M&S identified a gap in the unit trust market that it believed had largely been unexploited by existing unit trust groups.

Taking a dispassionate outsider's view, the group decided that the choice of fund management for unit trusts - a key element in their success as an investment vehicle and providing a decent return to the investor - was being carried out in a thoroughly unscientific manner. It felt that if a professional approach was applied to choosing the right investment fund managers, then it could create the kind of unit trust - with limited risk and providing a better return than buying a diversified portfolio of investment funds - that would appeal to the novice investor who previously had fought shy of unit trusts.

Robert Colvill, managing director of M&S Financial Services, said it was noted that the actual number of unit trust account-holders had shown very little increase over the years in spite of the growth in the value of the funds managed and the Government's various moves to widen share ownership. Obviously, there was potential to expand the number of unit trust-holders by using the M&S name and marketing expertise. For a group that made the great British public conscious of avocados for the first time, selling unit trusts should not be too difficult so long as a suitably appealing product was developed.

The first step was to find the right fund managers to try to achieve the main objective laid

down for the proposed unit trust: giving private investors the same kind of limited risk achieved by institutional investors. With literally hundreds of investment management groups from which to choose, M&S talked with several companies before plumping for Frank Russell International, a consultancy group which limits the number of clients it will take on but which now advises on funds (mainly pensions) with assets of more than \$200m.

Colvill had come across FRI before in his previous jobs in the City and knew it had a high reputation as a consultant which chose fund managers with great care, looking not only at past performance but also assessing the amount of risk taken to achieve that performance. The brief was to decide on the allocation of money into different categories of investment - shares, fixed

interest securities, UK and overseas - and then try to select the best specialist fund managers in those sectors.

Not surprisingly, given FRI's specialisation in pension funds and the potential damage to the M&S name if the trust portfolio was badly allocated, the Investment Portfolio is cautious and modelled very much on pension lines. UK fixed interest securities account for 20 per cent of the total portfolio and will be managed by London stockbroker Phillips & Drew. The remaining 80 per cent goes into shares, with 60 per cent in the UK market and 20 per cent overseas. But 80 per cent of the UK investment is an indexed fund, managed by Barclays de Zoete Wedd, to ensure the portfolio's performance does not stray too far from the market average.

As a further balancing factor, the remainder of the UK share investments is divided among two firms with very dif-

The key was in selecting the right managers to do the job

ferent approaches: GMO Woolley, a small organisation that uses sophisticated computer systems; and a specialist team from Mercury Asset Management (part of the Warburg group) that adopts a more fundamental approach, based on research. The 20 per cent of the portfolio invested in overseas shares is being managed by the New York-based Globe Fund.

There is nothing particularly novel in the structure of the portfolio; indeed, it has been described as being dull and boring. It is like a pension fund, without the tax-exempt advantages. But Colvill thinks that where it has the edge (and can presumably justify the high charges: a 6 per cent initial charge and 1.5 per cent annual management fee) is in the selection of the right fund managers to do the job, something that simply is not possible for the average private investor.

M&S has exclusive rights to the services of FRI in the UK unit trust market and also has made it plain that if the fund managers fail to perform as desired, they will be replaced. But much depends on whether FRI and M&S have, between them, got the asset allocations right and if the markets are kind to the fund managers. Bearing in mind the structure and the high costs involved, however, the fund is almost guaranteed to underperform, according to Paul Bateman of Save & Prosper.

He pointed out that while pension funds had tried using different teams of investment managers over the years, controlling a series of different managers was difficult and many institutions had now decided in favour of passive investment via index funds. Nevertheless, he added, there was nothing wrong with the M&S fund. It was blue chip and would give a better return than a building society.

Fred Carr, of Capel Cure Myers, was much more enthusiastic. He said the M&S fund was a super idea, constructed in the right risk-averse way. It was a bit pricey, Carr noted, but certainly more suitable for the private investor than "mucking about in British Steel."

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IN THE HIGH COURT OF JUSTICE
NO. 08229 of 1988
CHANCERY DIVISION
IN THE MATTER OF MAPPING & WEBB HOLDINGS LIMITED
-and-
IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 24th October 1988 presented to Her Majesty's High Court of Justice for the order of the reduction of the capital of the above-named Company from £2,800,000 to £1,170,000 by returning capital.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice Hoffmann at the Royal Courts of Justice, Strand, London, WC2A 2LL, on Monday the 28th day of November 1988.

ANY creditor or shareholder of the said company desiring to oppose the making of an Order for the reduction of the capital of the company should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undersigned Solicitors on payment of the regulated charge for the same.

The attention of the 86 members of the Company named below, who are presently untraced, is drawn to the above:

Mr Barry Piller
George P. Francis
The News, John J. Goodwin
(Formerly of Patrick Goodwin)
Mrs Barbara J. Holmes
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IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, dated the 31st October 1988 confirming the cancellation of the above-named account of the above-named Company was registered by the Registrar of Companies on 4th November 1988.

Dated 15th November 1988

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Diversions

In the land below the wind

Richard Gourlay goes to Zamboanga and across the Sulu seas in search of pirates

AS THE 85-foot cutter pulled away from the coral coastline of Tawi-Tawi, bound for the open seas and Malaysia, our ancestors, at least, were going to be on our side. Forty or so Filipinos tossed handfuls of coins into the crystal waters and mumbled approvingly as I did the same. "We are aiding our forefathers' permission to leave and their protection from the pirates, the waves and the wind," the boatman said, setting his gaze on the horizon that he would scan for much of the 12-hour crossing to Sabah.

For years I had heard tales from the largely Moslem south-west Philippines, that were as unexpected as this marriage between Islam, animism and ancestor worship. Many stories came from Zamboanga, the last Christian town on a finger of land pointing at 300 miles of islands in the Sulu Seas.

Zamboanga seemed to teeter on the edge of a watery world full of derring-do. There was the slave trade that increased sharply when the British East India Company needed the Sultan of Sulu's help to supply its 19th century trade to China. There were the "pirate winds" each October that had carried tremors manned by 100 galley slaves as far west as the straits settlements of Malacca, Penang and Singapore. There were the Moslem Moro warriors who had sapped the strength of Spanish colonisers for 320 years and whose descendants have only reluctantly dropped claims to independence in favour of autonomy.

These days there is the "barter trade" which, in a country that coyly refers to prostitutes as "hospitality girls" and graft as "facilitation", is just a euphemism for smuggling. Pirates still lurk in triangular lagoons. Novelist Joseph Conrad perhaps felt the "bewitching breath of the Eastern waters" in Sulu, and Gavin Young had meandered there with baggy-troused boatmen on a slow boat to China. It all pointed one way. Brim full of stories and a touch of the jingjams, I headed south in search of pirates, to the land below the wind across the Sulu seas.

The fastest crossing from the Philippines is on a pencil-thin boat that dashes the 100 miles to Sabah with cash and sneaks back loaded with Champion and Marlboro cigarettes. Malaysian coast guard patrols and pirates compete to catch these boats first. The largest and most seaworthy crossing is by 200-ton *kumpit* - outward bound from Zamboanga, a recognised barter port, with some dried coconut kernels. It returns laden with televisions, radios, and computers from Singapore and the free port of Labuan. Compared to these, my boatman Arul's 35-foot cutter, the *Sinandang*, was a solid, no-frills workhorse.

Arul's smuggling too was small beer. Literally. He was heading for Lahad Datu, a lumber town on Sabah's Darvel Bay, with \$2,000 worth of San Miguel beer and Coca-Cola. He might return with Thai, Rifles, Chinese tuna, Chinese toothpaste, and second-hand clothes. According to the ways in Zamboanga, the coastguard's few patrol boats spend more time in port than at sea, lacking both fuel and the inclination to mix it with pirates and smugglers. Even if they tried harder, they are as helpless as the Spanish corsairs that tried to prevent Sulu pirates disrupting the gal-



Journalist Richard Gourlay took this picture on a smuggler's boat to Sabah

leon trade from Manila to Acapulco 150 years ago.

There is no special place for Arul's human cargo - mainly women and children returning to families in Sabah - just a precarious perch atop the beer. They could have been Vietnamese refugees who occasionally arrive in the Philippines. As Arul and the *Sinandang*

settled into a rhythm, he explained how hundreds of thousands of Filipinos had escaped to Sabah in the 1970s to avoid the separatist war with Manila in Sulu. "I was lucky. I did not want to join the Moros, because I did not want to fight the government, and I did not want to join the government, because I am from Jolo."

The turning point for many Filipino Moslems, like Arul, was 1974 when Moro rebels took over Jolo, the capital of the Sulu archipelago, triggering a full-scale naval and air bombardment that razed much of the town. It had been destroyed by Christian invaders from the north before. As Jolo's trading power grew in the early 19th century,

Spanish efforts to bring it under Madrid's yoke increased. Jolo built part of its trading power by taking slaves in raids on coastal villages from the northern Philippines to the Straits of Malacca in the west and Celebes and Borneo in the south.

The slave trade grew because the English started drinking less ale and more tea. As the British East India Company and merchants in Macao ran out of wares to trade with China as demand for tea grew, they turned to the Sulu Sultanate. In return for British guns, gunpowder and eventually opium, the Sultans supplied mother-of-pearl, shells, birds nests and sea slugs for the China trade.

Even after the Spanish sacked Jolo in 1851 and occupied it finally in 1878, beginning the Sultanate's long decline, slave raiders prowled the region, led by the notorious Balinging. The opium was sold and went, opening new Chinese markets directly to European traders. The British North Borneo Company arrived in 1881 to administer what is modern-day Sabah under a charter granted when Gladstone was the UK's Prime Minister.

However, until the last years of the 19th century, tribes and traders in Borneo waged the most improbable wars over sea slugs and birds nests. A few tarsilas, the folk tales passed on by word of mouth, still circulate from those times, usually involving very poor villagers doing very brave deeds. But many stories are dying. "Everything rotten should be hidden," explained Hadji Musa Malabong, a teacher from Sitangkai, a notorious pirates' lair. "It's almost as if the people want to forget their history of piracy because it redounds badly on Islam."

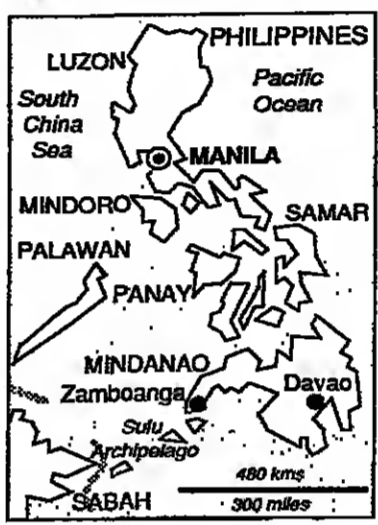
Jolo today is a town that has seen better days and knows it. Armoured personnel carriers cruise the streets sandwiched between bicycle rickshaws, and two new marine battalions have inexplicably been shipped in. But the Jolo which was at the centre of Moslem revolt in the early 70s, and is still home of the Moro National Liberation Front (MNLF), seemed to be on holiday. The nearest thing to religious fervour was a Christian pastor, recently converted to Islam, berating the "pig-eating, disco-goers" of the Christian Philippines before a crowd in front of the mosque. The gravest danger was from muscle cramps in "Heien's Lodge" where one had to adopt the position of a Sumo wrestler to use her unsavoury latrines.

Otherwise it was business as usual, much like a hundred other sleepy, two-storey Philippine towns. Everyone on the Marine chief to the coast guard seemed to carry a tennis racket. A man showed me the pirated Rod Stewart tapes for which his son hand-filled in colours on photocopied jacket covers. I ate giant prawns in spicy coconut milk washed down with iced-cold San Miguel.

Abu Amri Taddik, the MNLF liaison officer, was nonplussed by the new marine battalions and did not know the whereabouts of Nur Mis-

uari, the movement's chairman. He did know Misuari was not returning from the Middle East, contrary to speculative headlines in the Manila press. But there was, nevertheless, an edge in what he said, an echo of a formidable past and the fear that the two-year ceasefire with Manila is just an interlude. "All the countryside is controlled by the MNLF," he said. "You know, we were once a sovereign and independent people."

National boundaries have arrived relatively recently for people like Arul and go largely unnoticed. Trade between Malaysia and the Philippines existed centuries before Manila tried to exert its influence. "It's the common language, culture and the proximity of the two people," explained Ramon Jamusali, the director of a Department of Finance bureau in Zamboanga. When Ferdinand Marcos, the former Philippine President, granted Moslems the right to duty-free barter trade with



Sabah in 1973, in an effort to buy allegiance as the Moro struggle intensified, it was a brilliant political move. It brought large numbers of Moslem rebels down from the hills and made a virtue of recognising a trade that would have continued anyway. It also created another institution that he could allow to be corrupted in return for political support.

Today, traders loading a cargo of electronics on to *kumpits* in Labuan say it takes \$10,000 in bribes to land a cargo in Zamboanga. And the value of this "barter"? Most people are delightfully vague. Deafening whistles say big Manila money and influential families now back the trade, even though control has moved to an agency under the Office of the President.

Such intrigue seemed rather distant as the *Sinandang* puttered sweetly across a listless sea. Mirages shimmered on the horizon. Passing real islands we slid past villages on stilts where Bajao fishermen have started growing seaweed for commercial - and legal - export. Flying fish scuttled away from under the bow and we watched a pair of dolphins. We had not, however, run into any pirates. Arul watched nervously as green

and red lights twinkled distantly, but they belonged to night fishermen.

We saw some distinctly unpiratical sights, like the Frontier Disco in Tawi Tawi. Sandwiched between two marine checkpoints, run by marines in a marine club, it was simply bursting with transvestites. A marine major, who used the profits from the transvestite, or *badaf* dances to buy medicines for his men, explained to me reasonably: "There are Christian *badafs* and there are Moslem *badafs*, but there are no marine *badafs* - I will hang them." Military propriety was maintained, however, by various official notices such as "No man-to-man dancing" and "A marine on duty has no friends." Lavatories were signed "ladies", "gents" and "*badafs*."

Frankly, no matter what shennigans go on in the Sulu Seas, however many pirates, cigarette smugglers or barter traders there are sending the rules, I was in the wrong place. The real pirates are in Manila. The latest fashion there is "chop-chop" smuggling, so-named because a car is sliced twice, packed in containers, shipped as spare parts and then welded back together. The country makes about 5,000 cars a year but registers more than 40,000. Then there is officially backed smuggling.

Since May, Jamusali's colleagues in the Economic Intelligence and Investigation Bureau have had at least three fully armed stand-offs with Police Chief Alfredo Lim's men. The issue: container loads of smuggled textiles that were escorted by armed guards from the harbour. Retired General Jose Almonte, bureau chief, thinks it is clear from where the fish stinks. "I have nothing personal against General Lim," he said, but handed me a 200-page report to the Senate in which he had written: "General Lim... is involved in the smuggling operations." He could not, however, repel boarders from the House of Representatives who have just voted to cut his annual budget to one peso. Then there are the half dozen ships that have been sequestered from Manila Bay and nearby ports in the last three years, "disappearing" into the South China Sea from under the noses of the coast guard, customs and port authorities.

"All this international piracy, sea-jacking, disappearing cargo, and technical smuggling seemed distastefully modern from the deck of the *Sinandang*. It was certainly a far cry from smuggled beer and the taciturn good nature of Arul and his fellow *transabunistas*. As we crept towards the land below the wind, it was hard to believe the Malaysian patrols would take Arul's cargo of beer and people seriously. But he was playing the game. Screws barely turning and ears cocked, we slid into a darkened village on stilts and quietly unloaded the San Miguel at dead of night.

"Yes, we are very lucky," Arul said, referring to nothing in particular. I thought of his ancestors and the well spent coins. They had steered us past a dozen coral islands with corrugated lagoons, from which I imagined pirates could dart at any time.

"With the help of Allah, the almighty God, tomorrow we will be in Lahad Datu," he said. Arul had successfully failed to find any pirates so I wasn't going to argue if he wanted to cover all his bases.

Relics of the glory that was Rome

ONE OF THE most extraordinary British relics of the Roman Empire has been opened to the public nearly 1900 years after its original occupants left - though a little worse for wear.

The remains of four military practice camps at Cawthorn, three miles north of Pickering, north York, are unique in Britain for illustrating the diverse ways Roman soldiers practised new camp-building and defensive techniques in preparation for campaigns. They are rivalled for significance only by similar remains at Masada in Israel. Like Masada, the camps at Cawthorn feature the various types of gateways and ramparts constructed by the Romans in the first century AD. The ditches

surrounding the camps are still sharply cut and the internal arrangements of the camps clearly evident.

Cawthorn was briefly popularised earlier this century by Sir Ian Richmond, the distinguished Romano-British archaeologist, who made a thorough excavation of the camps between 1923 and 1929. But after he left they were virtually abandoned to their fate, used by the Home Guard for mortar practice during the Second World War and, until recently, by a pleasant-looking syndicate. Although listed as a Scheduled Ancient Monument in 1953, it was only five years ago that the camps' international importance was acknowledged and an urgent restoration project launched. The restoration was the ini-

tiative of the camps' owners, the North York Moors National Park, who bought the 40-acre site, along with 63 surrounding acres, from a private vendor for £15,000 in 1983.

"The site at that time was very neglected," says Bob Cartwright, the park's head of land management and Cawthorn project leader. The park has spent £30,000 over the last five years stabilising the site. Some 25,000 trees have been felled and acres of encroaching bracken have been sprayed in the hope that the red fescue, wavy hair grass and heath bedstraw below will take over. The park has licensed a local farmer to graze 50 sheep on the site to create a close grass sward.

Cawthorn's significance was only first realised by Richmond, who had served his apprenticeship under Sir Mortimer Wheeler at Segontium (Caerboron). His excavations revealed the camps to be made from turf and soil thrown up from the ditches - in contrast to Masada's stone - but he believed them to be no less important than the Israeli site.

Richmond decided that the first of the four camps, a curious coffin-shaped area probably designed for use by cavalry, was built circa 90 AD, during the period of comparative tranquility which followed ruthless campaigns by the Governor of Britain, Agricola.

This occupation would probably have been directed by the prefect's *castrorum* of the Ninth legion based 90 miles to the south-west in Eboracum (York). It would have involved one or two cohorts (450-900 men) hilling up to Cawthorn along a road which passed through Derwenton (Malton) and ended at a signal station on the coast north of Whitby. Once at the camp the soldiers would have been able to con-

centrate on training manoeuvres without fear of interference or attack, just as Hadrian's African army travelled deep into the desert to rehearse future battles.

The soldiers' principal work at Cawthorn would be to practice erecting a field camp under siege conditions. Each soldier would be responsible for building his own section of the camp's ramparts, some of which were as high as 20 feet, using only a mattock, a type of pick axe used for loosening soil. At the top of the ramparts



spears intertwined with leather thonging were driven into the ground for basic defence against sudden attack.

The site was occupied the second time, probably six to ten years later - certainly before the unrest at the end of Emperor Trajan's reign - by three cohorts of the Ninth Legion.

Richmond knew that the forces involved in both occupations were legionnaires because he discovered evidence of mountings for ballistae, weapons not issued at that time to auxiliary troops. He also identified barracks, officers' quarters, latrines and cooking pits. He was particularly excited by his discovery

of a series of elevated turf platforms, raised above the wetter ground around them, which the legionnaires constructed as bases for their leather tents.

Richmond was convinced that the legionnaires at Cawthorn were entirely occupied in drill and in building up the camps, and expected no danger. The fact that two of the four camps were abandoned unfinished suggested to him that the operations there had been nothing more than manoeuvres. In any event shortly after 100 AD the legion-

aires packed and left the North Yorkshire scarp as mysteriously as the Ninth legion itself vanished without trace some decades later.

Cartwright has not ruled out the possibility of further archaeological excavations or a reconstruction of a corner of one of the four camps. "But that is a decision which will have to be taken at some time in the future," he says. "At the moment we're just concerned with securing and consolidating the site. We just don't know what will be the effect of large numbers of people coming here."

Nigel Burnham

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TRAVEL



The Seychelles' Esmeralda, the world's ridest, largest and heaviest tortoise . . . unless you know different

I HAD SO much trouble getting to the Seychelles (Weekend FT, October 29) that for a day or two I wandered in a daze, bumping into mango trees, stumbling over coconuts, but glad - at last - that my horrific journey (six hours door to door, with unspeakable delays at Gatwick, Frankfurt and Cairo) was finally at an end.

What eventually brought me to my senses, and wonderfully revived me, was that sweetest of joys, the subtle perfume of a rare gardenia - in this case Wright's gardenia, which clings to dear life on the island of Aride, which lies about 30 miles north of the main island of Mahé.

Flung like pearl flakes across 160,000 square miles of Indian Ocean, the 100 or so islands of the Seychelles are like a fragment of Noah's Ark: the home of about 80 unique plant species (plus 13 land birds) that have evolved unhindered over millions of years. The Seychelles are so isolated that one of their former British governors described their location as "a thousand miles outside the world." (Mombasa, about that distance westward, is the nearest continental landing point).

I would not like to spend a lifetime on Aride, for it is starkly short of comforts or pleasures. But that is the point. Partly surrounded by a coral reef and now owned by Christopher Cadbury, Aride is a nature bird reserve of the highest importance. It has enormous numbers of roseate tern and the common noddy, while the greater frigate bird and red-tailed tropic bird

He came in search of paradise and found . . .

nest there too, as do numerous other species.

You cannot fly there, and because of the south-east trade winds the island is closed from May until October. So, at the right time of year, you get into a little boat, or even a big one - it takes two hours from Mahé, 45 minutes from Praslin - and watch the flying fish fly and hope that you will see dolphins. Once you reach Aride you transfer into a tiny landing craft, steered by a dreadlocked, gap-toothed youth, and crest a surge, riding the boiling surf like a party of avenging missionaries.

They get all sorts on Aride. About a month before my visit Michael Heseltine and his wife Anne stayed there briefly and were suitably impressed, writing in the visitors' book: "One of nature's treasures, now in good hands." The entry above theirs said: "C'est tres jolie!" The one below: "Fantastic!!!" As I was having my lunch another visitor, obviously English, carrying a shoulder bag which may have harboured a cordless phone, blundered past in a "Loadsamoney" t-shirt.

The point about Aride is that it is the least interfered with, and therefore the most natural, of all the islands in the group, so that if you climb the 500ft to its summit and peer down the other side, what you

witness is a scene - completely untempered with - that is millions of years old.

Along the way, watch for Wright's gardenia, which strikes you as an unassuming shrub dotted with small flowers - until you

Michael Thompson-Noel visits the Seychelles

are told that it is the only gardenia native to the Seychelles, that it is only found on Aride, and that botanists estimate that the number of specimens is less than 1,200. Armed with that knowledge, I hovered over "my" gardenia with tender loving care, worried witless in case "Loadsamoney" should blunder past and fall on it. (He didn't).

The person who told me about Wright's gardenia was Gill Lewis, a British botanist who is working voluntarily on Aride. "It flowers once a month from October until May," said Gill. "This year, all the gardenia bushes came into flower simultaneously on October 16, ten days after a heavy rainstorm. By 5pm the island was drenched in perfume. It

is unusual to find something that is that rare and also exceedingly beautiful."

From Aride I returned to Praslin - an excellent island, the Seychelles' second largest and home of the fabled coco-de-mer - and caught a plane to Bird Island, a palm-covered coral strand about 70 miles north of Mahé which is visited each year by millions of sooty terns which breed and squabble as they always have. They are so numerous that on some days they darken the sky.

Bird Island is privately owned and is a splendid place to stay, so long as you can handle the huralities of nature. One afternoon, pottering about, I strayed into an enormous concentration of sooty terns and was appalled at the number of young birds that were clearly going to be too weak to leave their birthplace and wing out to sea.

One young bird was scrambling pitifully, having been rash enough to leave the shade. I picked it up and placed it beneath a tree. It stumbled into the sun again. I carried it back, but it would not stay still and conserve its strength. Then I looked around and saw many more lurching mindlessly, dooming themselves to death in the sun. Rats get some, the crabs get others, herding them into their horrible bur-

rows. On the other hand, the casualty rate this year was described as minor. Sometimes it must be terrible.

More positively, I made the acquaintance of Bird Island's most famous resident. She was asleep on the airstrip - a stumpy pose that seemed perfectly in keeping with her size and celebrity. She is simply enormous, and 150 years old - a giant land tortoise named Esmeralda who is regarded as the world's oldest, largest, heaviest living tortoise. I asked how Esmeralda spent her time, and was told: "Basically, she eats."

Everything they say about the Seychelles is true. It is an ideal holiday place, still remarkably unspoilt. And the Seychellois are among the most beautifully gentle people that there are.

Visas are not required, nor are vaccination certificates. The coolest and driest time of year is June-October, during the south-east trades; the hottest months are December-April. The islands are outside the cyclone belt. Languages: Creole, English, French.

Five cars should be booked in advance (UK licences are fine). Air Seychelles runs regular flights between Mahé and Praslin, Frégate, Bird Island and Denis, and between Praslin and Frégate.

Numerous UK travel agents feature the Seychelles. I travelled via Silk Cut For Away Holidays, which offers a starting price (one week) of £779 per person, bed and breakfast, and a week on Mahé plus a week's island-hopping at £1,456 per person (two weeks). Inquiries: Tel: 0730-65211.

Organising your own honeymoon

"A HONEYMOON," my new mother-in-law said severely, "is a once-in-a-lifetime holiday. Remember that, because if either of you think you may go on honeymoon again, with someone else, I'll shoot you both."

Fair warning. A once-in-a-lifetime holiday it was to be, then, with a price tag to match. I already knew our destination: Kenya and the Seychelles, both countries I had visited before, both tailor-made for honeymooning. Hang the expense, I thought, this should be a hum-dinger: a couple of safaris at least, lots of island-hopping in the Seychelles and the very best hotels all round.

At the travel agents they gently broke the news that a two-week trip with a somewhat average hotel in Nairobi, a not-very-exciting safari and six nights on only one island in the closest thing the Seychelles has to a Costa del Tourist hotel, would cost me in the region of £1,600 per person. Pushing the holiday to three weeks would take the bill to about £2,000 a head, and we would still see only one Seychelles island. I had to be helped to the door.

It wasn't the price I objected to. It just seemed an awful lot for a not-too-exciting itinerary. Clearly a new approach was called for. I decided, without telling my mother-in-law to construe a do-it-yourself, direct-booked honeymoon.

A quick call to a helpful London bucket-shop fixed up the air tickets: through Air Kenya, cost £640, daily flights to Nairobi from Heathrow, Nairobi/Seychelles and Seychelles/Nairobi every Sunday and Thursday. That was fine.

Next, the Kenyan leg. A letter to the Nairobi HQ of the United Touring Company, one of the largest safari operators, yielded a glossy catalogue with every conceivable safari/hotel option, but minus a UK operator's profit margin.

UTC owns several hotels in Kenya and has concessionary prices on others. We opted for a five-night, full-board trek to a game camp in the Masai Mara, a safari lodge in Amboseli (by Kilimanjaro) and a lodge in Tsavo West park - the best of Kenya in a nutshell - for £347 per person. I added a pre-safari, UTC-arranged night in Nairobi's best hotel, the Norfolk, for £33 per person, and we were up and running.

Next leg: a night in the luxurious Nairobi Safari Club (£40 per person through UTC), then a two-night, three-day mini-safari to the Outspan hotel, the legendary Treetops tree hotel and the Salient, a magni-

tinuous, wooded game park. Cost: £112 each. With another £30 each at the Norfolk for our last night in Kenya and about £30 per person for the (highly recommended) UTC-organised airport transfers, we were totalling £1,235 each for 10 nights in Kenya and the air fare.

Now for the Seychelles. I wrote to six small, upmarket hotels on three different islands, and finally opted for two nights at the Bougainville on Mahé (£50 b&b per person per night), two nights half board at L'Archipel on Praslin (£100 each per night) and three nights half board at La Digue Lodges on La Digue (£28 each per night).

Adding £40 for the inter-island flights brought the Seychelles bill to £604 per person, and the total to £1,839, while juggling the flight times for the trip back to London via Nairobi gave us an extra day and night in the Norfolk for £33 each.

This brought the grand total to £1,872 per person, for a total of 21 days away (including flying time), with four nights in Nairobi, seven nights on safari, seven nights on three different islands and the best hotels in both countries. Using less select hotels in the Seychelles would have cut the bill considerably.

And it worked. The flights left on time, the safaris were wonderful (although Treetops is my favourite) and overrated, the Seychelles were beautiful (especially the snorkelling, while L'Archipel is the best hotel I have stayed in), and even the airport transfers were efficient.

Most travel agents could put together a decent Kenya-Seychelles package - for several hundred pounds more - but doing it our way we got three islands, two safaris, very much better hotels, inter-island flights and a self-arranged itinerary. It gave us great satisfaction to put together a truly personal holiday, and took no more than a few airmail stamps to arrange.

ADDRESSES: United Touring Company, International House, Marina Ngara Street, Nairobi, Kenya. Seychelles Tourist Board, 50, Conduit Street, London W1. 01-439-9699. Hotel Bougainville, PO Box 378, Mahé, Seychelles. L'Archipel Hotel, Anse Gouvernment, Praslin, Seychelles. La Digue Island Lodges, Anse La Reunion, La Digue, Seychelles. Air tickets: available through Travelfinders (01-937-9631) or similar; high season (Dec-Feb) £622; low season 5665.

Andrew Anderson

First, find your oast house and tastefully convert it

Roger Beard takes a gîte in Volvo heartland, West Sussex

ONE NIGHT recently I slept in a byre, disturbed only by goats, donkeys, sheep, geese and ducks. 50 miles from London in the commuter heartland of West Sussex, where Volvo mates with Volvo.

It was, of course, no lowly cattle shed but an imaginative conversion of a redundant building by the farm owners, and about as removed from a nativity play as Brown's Hotel is from Bethlehem. There was soap in the bathroom, clean towels and bed linen, colour television, a high tech music centre, even a welcoming carafe of Muscadet, all be it in a Paul Masson bottle.

Fishers Farm at Wisborough Green is the latest example of a new trend in British self-catering holidays, and a spirited attempt to cast off the image of tired mattresses, clapped-out furniture and redundant holiday camps which still besets this sector of the holiday business.

Taking their cue from the runaway success of Gîtes de France and aggressive marketing by tourist offices from Barcelona to Budapest, and aided by cash grants from the English Tourist Board, a small band of rural property owners is going determinedly up market.

And no more so than in south east England, where the harmony of compact villages and small fields, plus speedy access to London, makes the region a sure-fire attraction to foreign tourists.

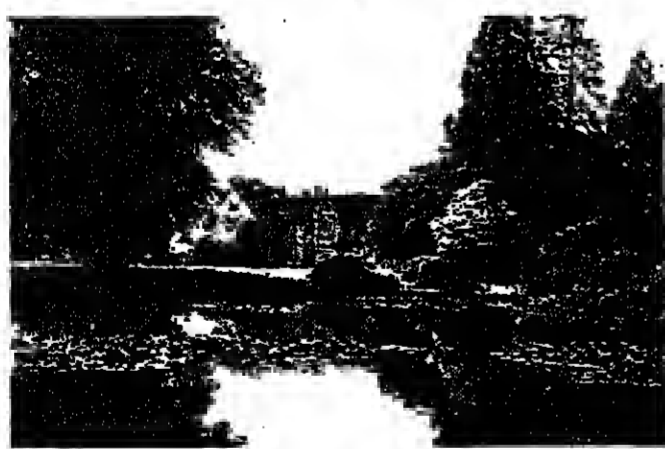
The recipe is a simple one. You take your oast house, or in this case cow shed, leave alone as many of the original features as is practical, and convert it into compact, luxury units with all the room facilities - barring phone - of an international hotel.

The secret ingredient is location. Guests must have access not just to shops and places to visit, but also to restaurants. One of the bull points of the French self-catering experience is largely that you don't self-cater, provided there is an eating place which will still accept your credit card. Through the food in West Sussex is more cordon gris than bicu, there are still enough places to feed the inner man.

And in a county where Porsche concessions probably outnumber ploughmen, visitors must also feel that they are truly in the country and not at

a green welly convention. Farms, after all, mean animals: hence the Muscovy ducks and assorted mammals at Fishers Farm.

West Sussex is lucky. The names are familiar from any railway terminus departure board, but it is still farming country, centred round the twin jewels in the Sussex crown - the Weald and the South Downs. And unlike its East Sussex neighbour, even after the Great Gale it still treasures acre on acre of ancient forest.



Wakehurst Place, Sussex, a National Trust Property

Turn left off the busy A23 at Billingshurst to Shipley and you are entering Hilaire Belloc's beloved "south country."

He grew up on the Downs at Slindon, lived here in the Sussex Weald from the age of 36 to his death in 1953, and his grave is at West Grinstead, close to where an earlier and better poet wrote *The Rape of the Lock*.

It was Slindon which turned this wry Anglo-Frenchman into an amateur of the south country, with its hills, beech forests and breezes. Not much can have changed since Belloc's childhood. The 17th century flint cottages are still here, as are the views over the Downs to the Channel, protected by the National Trust's 3,500-acre Slindon estate.

It was inland to Shipley that he returned from London in 1906, buying King's Land House, and the adjacent windmill the largest in Sussex and now restored as a fitting memorial to this eccentric man of letters who used to raise his hat to it on his daily walk.

Amberley is the best: carefully conserved, genteel, a patchwork of cottage gardens with no two houses the same, a ruined castle, and a glorious church - at least from the inside.

Which brings us to Arundel, which is quite a different matter. Its setting on a wide sweep of the Arun is magnificent, but its castle remains a monument to 19th century vandalism.

With no apologies to the present Duke of Norfolk's forebears, its "restoration" achieved the impossible by effectively obliterating what remained of its mediaeval aspect. Cromwell caused considerable damage, and those later Norfolkts completed it.

Tourists reared on Disneyland find the great pile comfortably familiar, and there is real history behind the facade. But seen at sunset from the river bank, its silhouette has all the charm of a Victorian sanatorium. There is not much more to be said for the other monument to the 15th Duke, the Cathedral of Our Lady and Sir Philip Howard, which

looms on a hill to the west of the castle. But the Arun here redeems it all, with its flood meadows and fast flowing waters, and the Arundel Wildfowl Trust: 60 acres of the most accessible of the wild fowl reserves founded by Sir Peter Scott. Its walkways and carefully constructed hides make for easy observation of the permanent collection of 1,000 species.

You cannot leave the area without at least looking over the walls of the area's greatest art collection, particularly its Turners. It completely dominates the small, unspoilt town running alongside the boundary wall.

Where much of Arundel's oldest housing is to be found, there are fine 16th and 17th century houses in what is a splendid little place.

Even better is the Weald and Downland Open Air Museum at Singleton, with its collection of 30 historic buildings, rescued with great foresight from all over the county and re-erected here. At Singleton you are back in time, with the charcoal burners and water mills of a lost life.

Fishers Farm, Wisborough Green, near Billingshurst, West Sussex (Tel: 0403-700279), is one of several converted properties featured in *Blakes Country Cottages* current brochure, and prices for a three-night off-season break range from £81 to £113. Owners Tim and Trina Rollings accept direct bookings. Alternatively, for this and other Blakes "Blakeaway" offers, phone 06063-3226 in Sussex, or 06063-3917 for bookings.

Quite the best series of guide books to British regions is the Ordnance Survey leisure guides, published jointly by Ordnance Survey and the AA at £3.95. In full colour, they feature relevant maps, place descriptions, walks and car tours, with a fresh approach that puts the Green Michelin guides in the shade. The relevant volume for West Sussex is South Downs.

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION:
IN THE MATTER OF TACK PUBLIC LIMITED COMPANY
AND
IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on 2nd November 1988 presented to His Majesty's High Court of Justice for the confirmation of the appointment of the Share Transfer Account of the above-named Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honorable Mr Justice Milburn at the Royal Courts of Justice, Strand, London WC2A 2LL, on Monday the 28th day of November 1988.

Any Creditors or Shareholders of the said Company desiring to oppose the making of an Order for the confirmation of the said appointment of the Share Transfer Account should apply to the Court in person or by Counsel for the purpose.

A copy of the said Petition will be furnished to any such persons requiring the same by the under-mentioned Solicitors on payment of the reasonable charges for the same.

DATED this 17th day of November 1988

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MOTORING

This Citroen has surely got the lot

Stuart Marshall waxes lyrical over his 'ideal' motor car



The Citroen BX19RD estate, which has become Britain's best-selling diesel car

A YEAR AGO, I replaced my three-year-old Peugeot 305 GRD estate with a Citroen BX19RD estate. The two cars could hardly look more different but their 1.9-litre diesel engines and five-speed manual transmissions are pretty much the same. The Citroen's engine is a little more powerful, with 71 bhp against the 305's 65 bhp.

The BX, which has become Britain's best-selling diesel car, cruises on the motorway as though petrol-engined at the tolerated 90 mph (145 km/h) and is no noisier at an indicated 90 mph (145 km/h). Only when the Peugeot's 44.5 mpg (5.94 l/100km). Its best was 64.8 mpg (5.15 litres/100km) on a long, leisurely, non-motorway trip and its worst was 42.75 mpg (6.61 litres/100km).

Clearly, the Citroen's aerodynamics are better because my fuel consumption over the year has averaged 45.56 mpg (6.06 litres/100 km) compared with the Peugeot's 44.5 mpg (5.94 l/100km). Its best was 64.8 mpg (5.15 litres/100km) on a long, leisurely, non-motorway trip and its worst was 42.75 mpg (6.61 litres/100km).

Moving a small lever between the seats pumps the suspension up a couple of inches. That is a boon when driving on a rough farm road. You are less likely to get stuck in mud and it keeps the exhaust system out of harm's way.

ture and junk, but it never fails to start first turn of the key. Like all diesels, it can be driven off at once without hesitation. The only time it has been under cover was for its 5,000-mile (8,000 km) service, which cost £17.40 plus five litres of oil (I supplied my own). Absolutely nothing has gone wrong with it although the horn now has a frog in its throat.

The seats, which felt a bit firm after the lovely squashy ones in my Peugeot, now seem agreeably soft compared with the unyielding upholstery of most other cars I drive. The power steering makes parking and town driving so effortless

that I have vowed never to have another car without it. It was my first car with central locking and electric front windows; these, too, will always be on my future list of essentials. Other points of which I approve are the ease of refuelling (the filler cap is actually a rubber bung attached to the lockable flap) and the uncultured, rectangular load space. It swallows two sets of golf clubs attached to their trolleys with room to spare.

Snags? None to speak of. The high line of the rear window (and the BX's tendency to cock up its tail for a few seconds when you start reversing) make for occasional awkwardness when backing up a strange and curving drive at night. A little more sound-deadening material (like the Acoustikit pads that can work wonders in quietening noisy off-road machines) would be welcome if it made the doors close with a clunk, not a clang.

I have got used to the single wiper blade and approve of the way it dispenses screen-washer fluid directly on the glass. And while the interior is a bit, well, plastic, the pale blue-grey cloth seats and carpets, which I had treated with Scotchgard, clean up like new.

Would I have another? Without hesitation. I could be tempted into the turbo-diesel model although the performance of the 1.9-litre, naturally-aspirated engine is perfectly adequate. And who wants to challenge the reps in their Cavalier Ls at the traffic lights, anyway?

I hope Citroen decides to offer the BX diesel estate with the permanent four-wheel drive transmission unveiled at the Paris motor show. Turbo-charged or not, it could be my ideal motor car. I suspect it might be, too, for a lot of people who now buy vehicles that are less comfortable and economical for occasional off-road use.

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Fiat's Tipo leads the pack in Car of Year chase

AS THE DERBY is to the racing fraternity, so is the European Car of the Year contest to the motor manufacturers. It is the Big One. Immense prestige and commercial benefits hang on the result.

It is dominated by seven European: Alfa Romeo 164, BMW 5-Series, Fiat Tipo, Vauxhall Cavalier (called the Opel Vectra outside the UK), Renault 19, Volvo 440 and Volkswagen Passat. Any one of them would have been good enough to take last year's award (or, at least, give the winner a hard time).

The five other runners are Japanese: Honda Civic, Mazda 121, Mitsubishi Lancer and Galant, and Toyota Carina. All must be rated outsiders at best, no-hopers at worst. They are worthy cars but none is so outstanding as to have

a ghost of a chance of winning a European Car of the Year award. (Can you imagine how good a European car would have to be to win the equivalent competition in Japan?)

The lobbying has been as intense as ever this year. The manufacturers have ensured that the jury of 57 - all European motoring journalists, seven of them British - had every facility to drive the cars. The jury members have considered their verdicts and their votes went in yesterday. The winner will be announced in the middle of next month.

As I am not a jurymen, I am free to anticipate the result. My money would on the Fiat Tipo as Car of the Year 1989. I think it probably will win by a short head from the Renault 19. But these two will, I suspect, be followed by four others, bunched together as they pass the post: the Alfa Romeo 164, BMW 5-Series, Vauxhall Cavalier and VW Passat. The Volvo 440 will trail a little way behind them, but will probably be ahead of most, if not all, of the Japanese entrants. As always, national loyalties

and personal prejudices have to be taken into account; after all, the 57 men and women of the jury are only human. Some of the markings (always published in full) reflect what seem to me to be bizarre, even perverse, opinions. And I dare say that if the Honda Civic were a European product, it could well be in the running for the award.

of their leisure driving. Its latest pocket guides (£3.95 each from AA centres or most booksellers) on birds, wildlife, wildflowers, parish churches, industrial heritage and Britain before the Romans, lend purpose to many a weekend or Sunday afternoon trip. For those wishing to know even more about wild birds, the Complete Book of British Birds (published jointly by the AA and Royal Society for the Protection of Birds at £18.95) is illustrated beautifully and a positive mine of information.

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COLLECTING

Urgent need for quality control

Antony Thorncroft on the profusion of antique fairs

THERE ARE too many antique fairs. Once these were important occasions, producing a buzz of excitement among dealers and collectors. Now they pour forth in bewildering profusion, some maintaining the traditional standards and selling only genuine 100-year-old antiques, while others blur both the date and the authenticity of the goods. There are specialist fairs and there are international fairs covering vast areas of space. There is an urgent need for quality control.

The British Antique Dealers Association is preparing to confront the problem and in time will probably bestow its approval on the most reputable gatherings. Until then the fairs will proliferate because, up until now, the dealers wanted them. The past year has not been good for the antique trader: there is nothing more debilitating than sitting in a shop waiting for non-existent customers. Traditionally, fairs have been a marvellous way of meeting new buyers and disposing, in a few days, of stock which back at home base might take months to shift. They also provide an outlet for those dealers who have been forced, by rising rents and rates, to operate from home, and opportunities before the punters are let in, for the dealers to buy increasingly scarce quality stock from their less knowledgeable colleagues. So keen were dealers to attend fairs, and so restricted the supply of accommodation, that waiting lists developed. This was especially true at the very top, at the Grosvenor House Fair, and ambitious foreign dealers set up shop in London partly to get the chance to attend Grosvenor House. Now some of the ships has

gone off fairs. Ferneyhough Antiques, of Henley-in-Arden, is an example of the good traditional provincial dealer, specialising in pre-1830 furniture, and its experience is typical. It says: "A few years ago 80 per cent of dealers did well at fairs and 20 per cent broke even. Now 30 per cent do well and 70 per cent break even. It probably costs us £5,000 to attend a fair which means that we have to sell up to £40,000 worth of antiques before we cover our costs. This is getting harder to do, and so next year we are cutting back and being more selective, sticking to the well established fairs, like the Harrogate and the NEC in Birmingham, and Olympia."

The City of London Fairs, which open at the Barbican on Tuesday and run until Sunday, are rather different from the other new fairs which have emerged in recent years, both in their size and in their pretensions. The organisers are bold enough to draw comparisons with the Maastricht Fair but that event, at the crossroads of the continent, draws in dealers from many European countries while, to date, the City fair appeals mainly to regional dealers who like the idea of selling to City types. And with good reason.

In the last year a small but increasing proportion of the money made in the City from the booming economy, has found its way into antiques, and this year, by holding an art fair alongside the antiques fair, the attendance should exceed the 10,000 visitors at the initial event in 1987. Most of the exhibitors have returned, and, learning from last year's experience, the fair will remain open later, until 9pm, to mop up the most job conscientious



Picasso's *Acrobate et jeune Arlequin*, expected to fetch £10m at a Christie's auction in London on November 28 - but this may be a cautious estimate

bankers and brokers. Some dealers are deterred by the thought of competing with almost 250 of their rivals; but the vast range of goods on offer will provide a cornucopia of choice, with the oak furniture of Cedar Antiques of Hartley Wintney, nesting alongside the early English pottery of Elias Clark; the contemporary paintings of Susan Rotting fighting for attention with Colnaghi's

Old Masters. One dealer, Adams Antiques, which specialises in Meissen porcelain, will be using the Fair to maintain a London presence following its recent removal to Moreton-in-Marsh while another, Mistral, is exhibiting at a fair for the first time on the back of opening last week in Dover Street in Mayfair after a successful 18 months trading in Westerham.

John Hutchinson quit the City to set up Mistral and has built up a loyal following among his old associates for his decorative 19th and early 20th century paintings of all schools, which he sets off with period furniture and ceramics. Its Barbican location justifies the existence of the City fair, but many of the routine events of recent months have failed to justify the hopes of

the participants and by next year the boom in fairs could have peaked. There will always be room for the most prestigious, which draw in foreign buyers, and there are hopes that the Burlington, which has lost its bi-annual spot at the Royal Academy, will be held next year in a new venue, perhaps the Royal College of Art. But fairs have become the supermarkets of the business and now threaten to kill off the corner shop, the specialist dealer who serviced a regular clientele. And, like supermarkets, the competition between them will kill off the poorly organised and the intellectually spurious.

Sotheby's and Christie's in New York have been holding an unprecedented string of auctions, with prices for contemporary paintings in particular taking a significant leap forward.


Now London is picking up the baton. The top price is likely to be paid at Christie's on November 28 when *Acrobate et jeune Arlequin* by Picasso comes under the hammer with a £10m estimate, which now looks very cautious.

Before then, on Friday, Christie's will be offering two famous nudes - Alma Tadema's "A sculptor's model" painted in 1878, and Poynter's "The cave of the storm nymphs" of 1903. The former aroused controversy in its day with the Bishop of Carlisle finding it "somewhat if not very mischievous." He particularly objected to the artist closely examining the left buttock of his model.

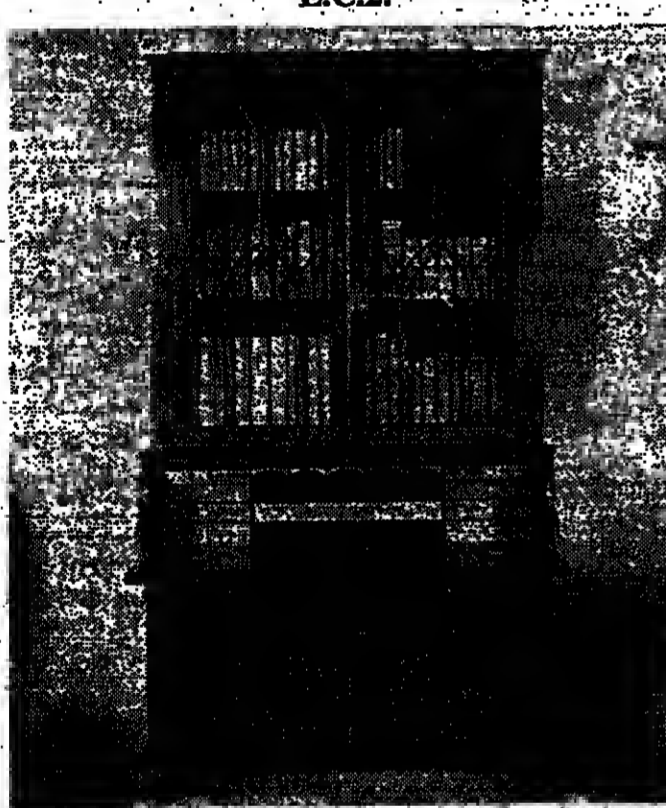
The painting belonged to the British Ambassador in Norway and was believed to have been lost during the Second World War but it was discovered in 1980 in the storeroom of the National Gallery in Oslo and is expected to sell for up to £350,000.

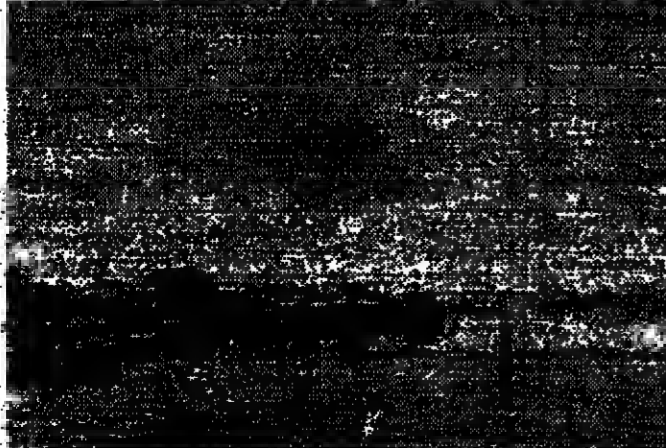
To contemporary eyes Poynter's fleshy sea sirens frolicking in a cave while ships break up around them are more lascivious but by the time it was painted it seemed almost antiquated. It has its modern admirers and sold at auction a few years ago for a hefty £203,500, almost a record for a "Victorian" painting and should more than double that this time around.

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THE PROPERTY MARKET

Pick of the silly season bargains

John Brennan digs out his wellies and goes looking for less desirable residences

ESTATE AGENTS' paperwork has not been in such good order for years. As agents across most of the country report that the winter silly season for property has started early this year, there is plenty of time to weed the filling, to reshuffle the window displays, and to chat to people who, a few months ago, would have been dismissed as obvious time-wasters.
The fact that there are fewer and more selective buyers does not significantly affect the number of prospective vendors. And one aspect of a quiet period in the residential market at this time of the year is that agencies are building up a larger than usual stock of higher-priced country properties that are being prepared for sale in the new year.
There are a number of reasons why, after a period when every offer for sale attracted half a dozen competitive bidders, it should be sales instructions on upmarket country properties that begin to be stacked high. Average priced estate houses and cheaper properties of all kinds don't

need an undue amount of pre-sale preparation, and they are, in any event, most likely to be sold to people moving locally. Run-of-the-mill homes, in common with town houses and flats, are accessible all year around. In contrast, sales of country properties priced at a level that calls for them to be marketed nationally, do have a marked seasonality.
As the weather starts to justify its conversational value, prospective buyers are understandably less keen to trek across the landscape to see properties that may be a county or two apart. At the same time, neither vendors nor country property agents are too keen to be showing shivering visitors around draughty, gloomy period houses set in a sea of mud.
Being asked to pay half a million pounds or more for an idyllic, sun-drenched rectory with a riot of garden colour viewed through a frame of mature trees is one thing. Seeing the same rain-soaked and arthritically-creaking property in a leafless landscape is another. So, as long as there is no



THE Grade II listed Bramshott Meadows, near Liphook, Hampshire, falls into the category of property rarities that are attracting competitive buyers, quiet market or no. A couple of miles from Liphook station, and an hour's run from London, Bramshott is prime commuter territory. The 15th century

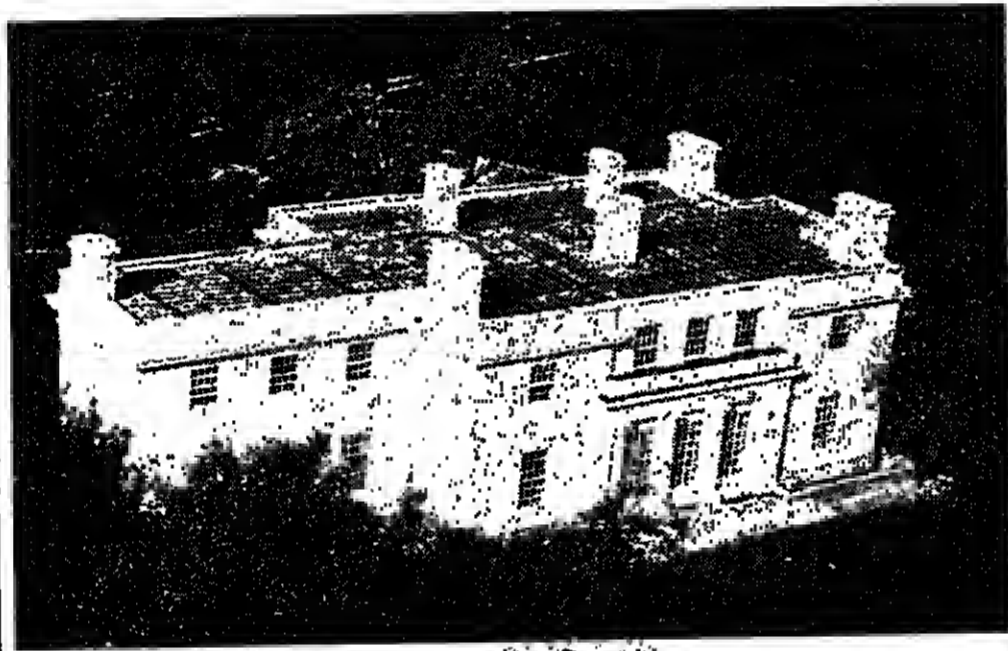
house, extended 150 years ago and recently modernised, is set in 10 acres of grounds, which include a 500-yard stretch of the River Wey. Joint agents John D Wood (01-493-4106) and Hampton Messengers May's Liphook office (0428-722631) are asking in excess of £750,000 for freehold.

streets with people wearing Barbour's, helps to sell all-terrain vehicles to townies, and persuades Clapham park owners to splash out on a pair of green wellies.
Patrick Ramsay, head of the country house department, of Knight Frank & Rutley, reports that nine in ten of his prospective buyers are chasing the same type of properties. These, buyers with more than £500,000

to spend, are looking for traditional period property, and in particular that from the Georgian era.
Such bargains as there are seem likely to be modern, in particular, as Ramsay says, modern houses that do not conform to accepted architectural style... trendy sixties architecture where it is difficult to find the front door, let alone sell.

If a glasshouse in a field doesn't fit the image, even at a discount, the other best bet is to find the ugliest, least maintained and most architecturally nondescript property possible on the best possible site. Then, even the least progressive local planner is likely to welcome a proposal to bring in the bulldozers and let you build your own, latter-day Georgian home.

If you've got £8.25m...



HANOVER LODGE, the last of the four major unmodernised Nash villas within Regent's Park, has now been released for sale by the Crown Estate. At a guide price of £8.25m, it joins the half dozen most expensive properties currently available in the capital.
John Nash and Decimus Burton completed the Grade II listed mansion in the 1820's, but Admiral Beatty had the 12,000 sq ft house modernised by Edwin Lutyens in 1910, and, having demolished the 1960's additions put up when the property was used as a hall of residence by Bedford College, the Crown Estate's new 75-year lease requires restoration back to its Lutyens form.
Hanover Lodge forms the last stage of the Crown

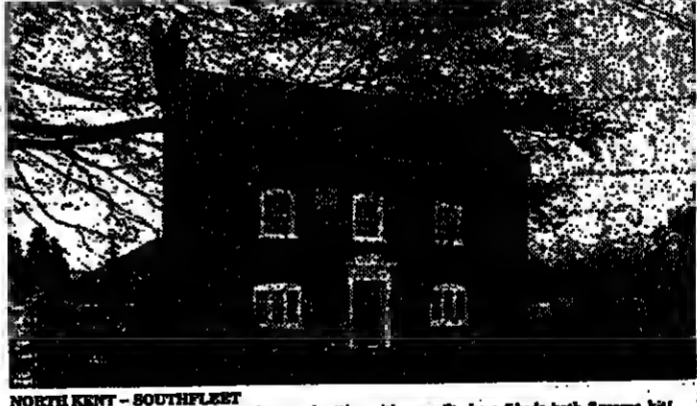
Estate's move to have the park villas - in institutional use for half a century - converted back to private homes. The Holmes, sold in 1984 for around £5m, was the first of the villas to be released. That is now reputedly back on the market at a £30m, a price that, if it were to be achieved, would run right off any past scale of London residential values and justify a bid for its owner in the Guinness Book of Records. The next of the villas, Netfield Lodge, set another London record when it was sold for around £2m, unmodernised, in 1986. St John's Lodge, which is the largest of the set, achieved a sale price around £9m. So Hanover Lodge as fairly priced.

"Evidence of comparable properties sold has to be on the fingers of one hand," says KF & R's Richard Crosthwaite. But even with at least a couple of million pounds worth of renovation work to do on top of the purchase price, he's persuaded that there are enough people with the money to want the rarity of a home set in two acres of garden within Regent's Park.
"It's quite likely to go to someone who has a home in London already. One is dealing with very big money, and for people who have a number of homes around the world, it's not a matter of selling somewhere to pay for it. Buying a house like this would be a rather like collecting vintage Ferraris - they'd just add it to the collection," says Crosthwaite.

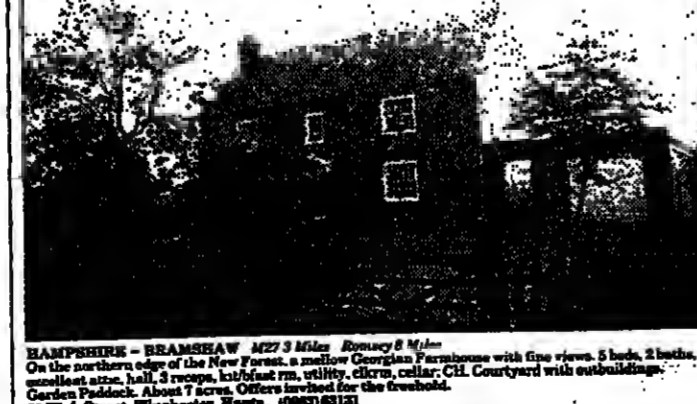
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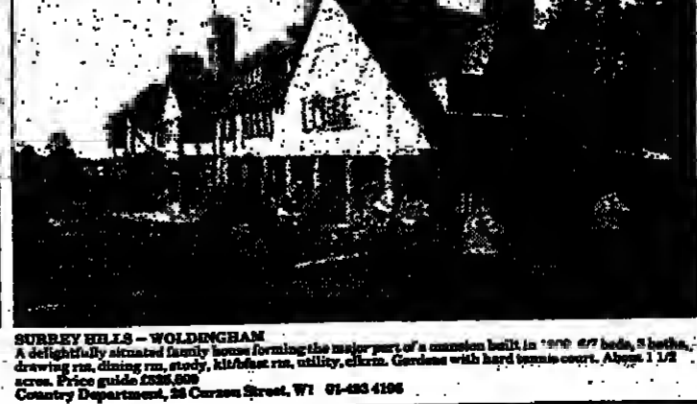
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Telephone 01-823 9799

PENTHOUSE APARTMENT NW11
A stunning brand new duplex penthouse occupying nearly 2,000 sq. ft., situated close to Hampstead Heath.
Imaginatively designed with extremely versatile accommodation including a spectacular galleried reception and fabulous roof terrace with panoramic views
£450,000
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Weekends and Weekday mornings.

LONDON PROPERTY

A TOWN HOUSE AT A HARBOUR
THE ULTIMATE HOME

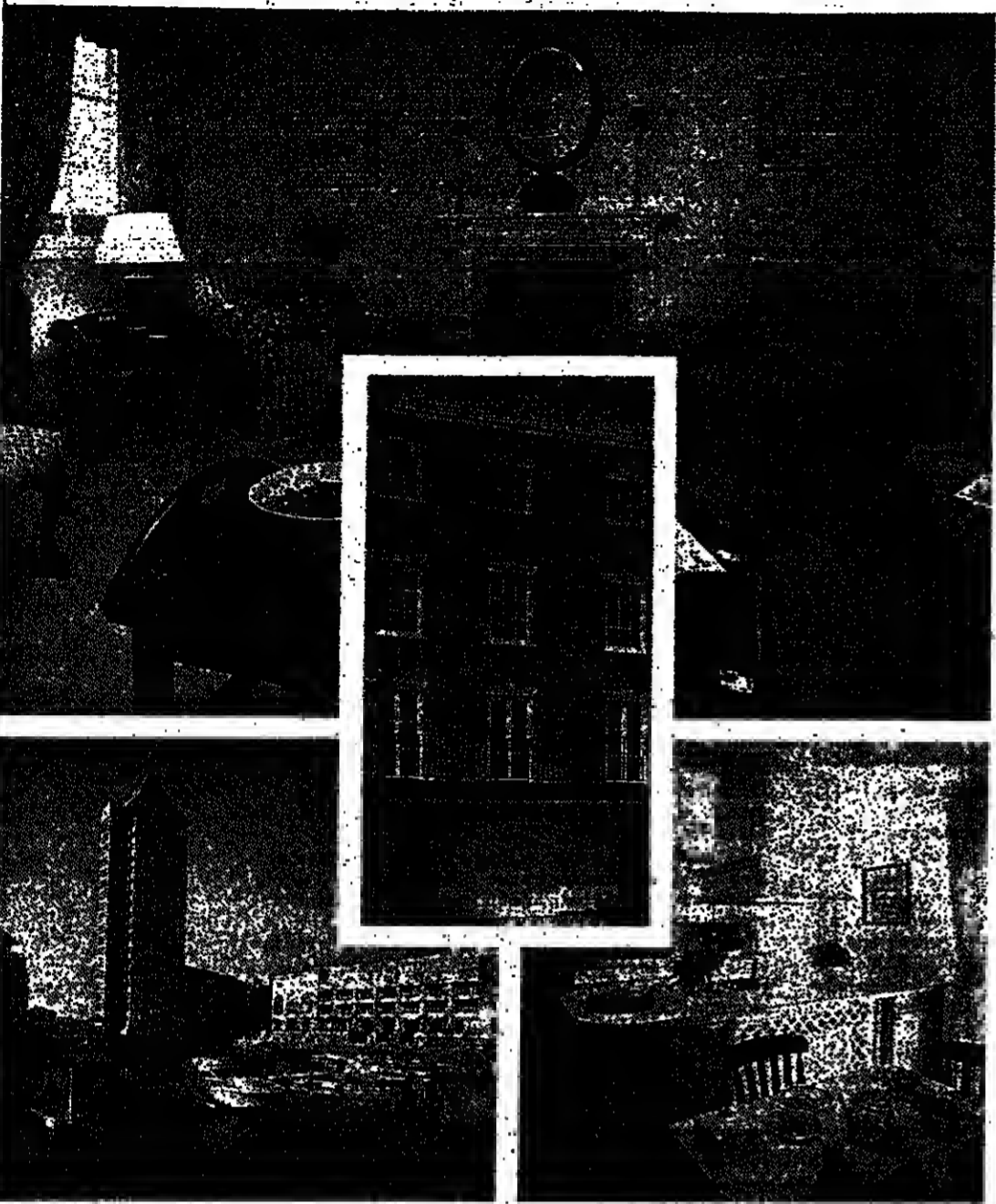
Chelsea Harbour

There are only 18 of them, and so, understandably, the town houses of Admiral Square, Chelsea Harbour, have a hint of exclusivity and more than a touch of luxury. Each has 4 to 5 bedrooms, 2 reception rooms, 3 to 4 bathrooms, a conservatory, a roof terrace, a private garden and a private garage. Although traditional in style, they are thoroughly modern in their comfort. The Almirante fitted kitchens have the microwaves, conventional ovens, dishwashers that you might expect, and the bottle coolers and granite work surfaces that you might not. The marble tiled master bathroom has a Jacuzzi, it also has an Aqualisa shower as well. It's attention to details like these that lift the town houses of Admiral Square into a class of their own. You could well find them so pleasing that you won't feel inclined to make the most of the river that's virtually on your doorstep or the 75 berth yacht marina, or any of the other delights of the 18 acres of Chelsea Harbour. See for yourself. Town house prices are between £700,000-£800,000.

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A joint development by P&O and Globe
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OF
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- 97 year leases
- Access to private Square Gardens

Prices range from
£140,000 to £450,000



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LOMBARD ROAD ALBION WHARF BATTERSEA SW11
New riverside apartments just
10 minutes from Knightsbridge

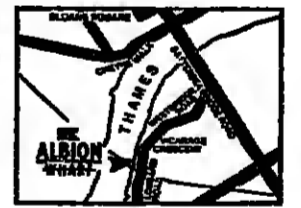


1 bed apartments from £160,000
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Brand new apartments ready for immediate occupation include:

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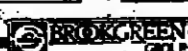
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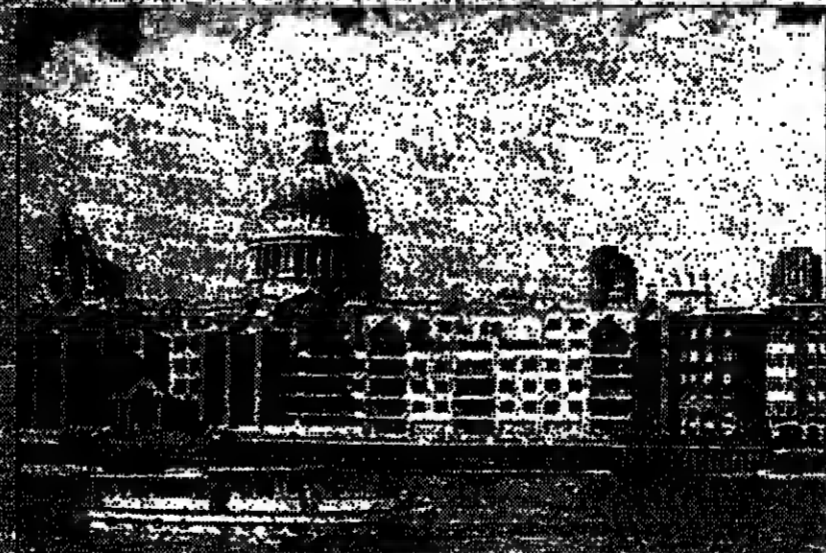
Tel: 01-589 5211



Tel: 01-581 3771

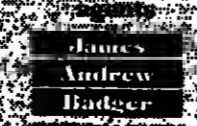


JOHN D WOOD & CO.
Norfolk House
CITY OF LONDON



JOHN D WOOD & CO. are pleased to announce the sale of Norfolk House, a magnificent Georgian town house in the heart of the City of London. The house is situated on the north side of the Strand, just east of the Bank of England. It is a superb example of Georgian architecture, built in 1725 for the Duke of Devonshire. The house has sweeping views north and west from all the principal rooms and is set in a quiet residential area. The house is being sold by the Duke of Devonshire's estate. It is a rare opportunity to acquire a superb Georgian town house in the heart of the City of London. The house is being sold by the Duke of Devonshire's estate. It is a rare opportunity to acquire a superb Georgian town house in the heart of the City of London.

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Luxurious three-storey, four and five bedroomed houses, are now available from £400,000, each with its own exclusive mooring. Alternatively, there are superb waterside apartments, of two or three bedrooms, from £180,000.

The properties are architect-designed and traditionally built in Regency style to create a quality atmosphere in a unique environment.

Each home is as well appointed inside as out with a host of luxury features such as: en suite bathrooms, whirlpool spa bath,

fitted wardrobes, french windows, balconies and terraces, gas central heating, fully-fitted kitchen, satellite TV and FM outlets.

All within easy reach of Brighton's cosmopolitan social life and the sophisticated pleasures of the village's own shops, restaurants and wine bars. In addition, there's every kind of sports and fitness facility.

Property prices continue to grow in the area, so call in and see us at our Harrods-furnished show homes before you miss the boat. Or call our Show Complex on Brighton (0273) 571365.

Show complex open 7 days a week, from 11.00am to 6.00pm. Barratt Southampton Ltd., Brighton Marina Village, Brighton BN2 5UH



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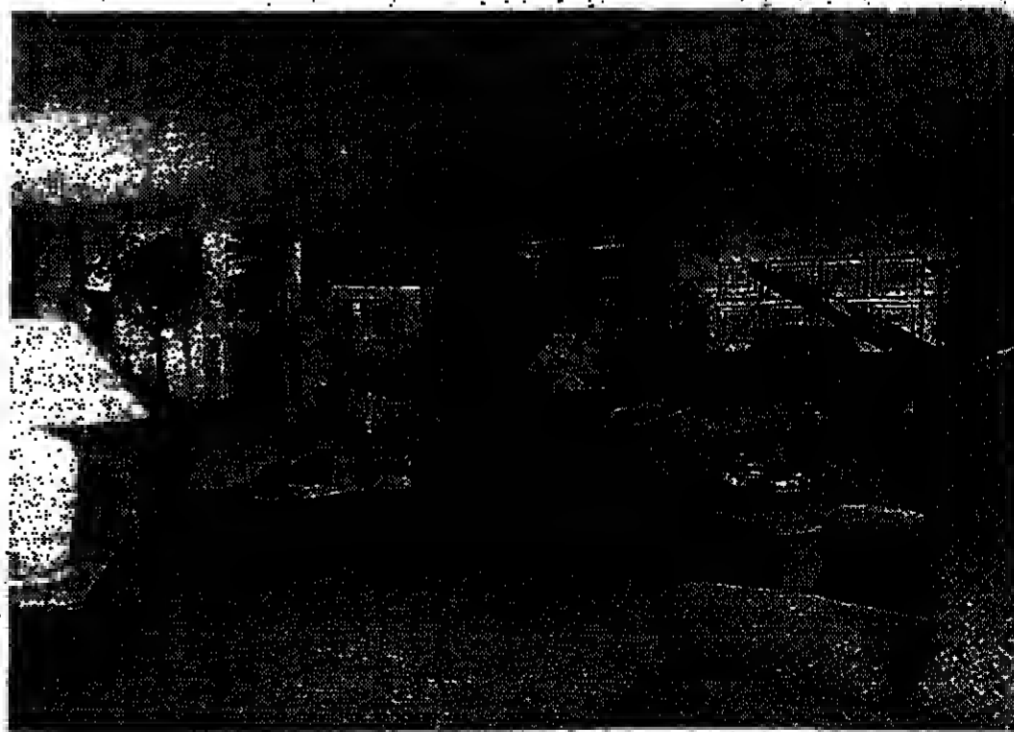
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(And an average 320 days of sunshine each year!)

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"This is the life..."
The New Harbour Village at Puerto Sotogrande has been described as "the most exciting development in the South of Spain". (The stunning Italian Style architecture has already won an award for its fascinating colour scheme). Whether you are looking for the perfect holiday home for yourself and your family, a marina berth for your yacht or just a first class investment, you will not find better. (For investment forecast please see diagram).

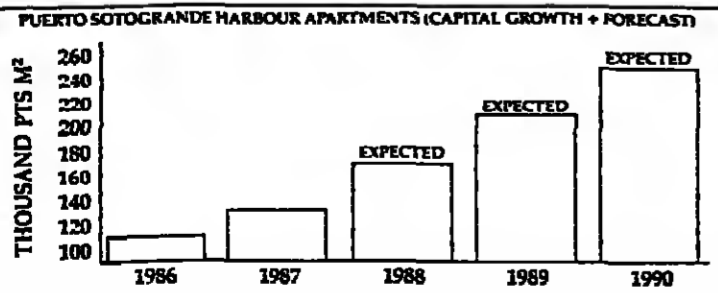
Apartments currently available from £125,000 (2 bed, 2 bath), £160,000 (3 bed, 3 bath) and £140,000 (penthouse).
Marina berths may be purchased from around £16,000 (10 metre).
We are also pleased to announce the opening of our "Club Maritimo", a new yacht club/hotel which is situated in the new harbour village with direct frontage to the marina. Fully furnished rooms and suites are available for purchase on a long leasehold basis from around £60,000.

FINANCE AVAILABLE UP TO 100% (SUBJECT TO STATUS)

If you are considering a purchase in this exceptional development, why not take a weekend visit to see it all for yourself? Flights are available from Gatwick to Gibraltar, which is only 20 mins drive from Puerto Sotogrande. Transport from Gibraltar and accommodation can be arranged through our London office.

BOOK YOUR VISIT NOW, OR COME TO OUR PERMANENT EXHIBITION AT OUR LONDON OFFICE. PLEASE TELEPHONE, OR RETURN THE COUPON FOR DETAILS.

PUERTO SOTOGRANDE, 3 Shepherd Market, London W1Y 7HS. Tel: 01-491 3665 (24 hours) 01-495 3630.



PLEASE SEND DETAILS TO:

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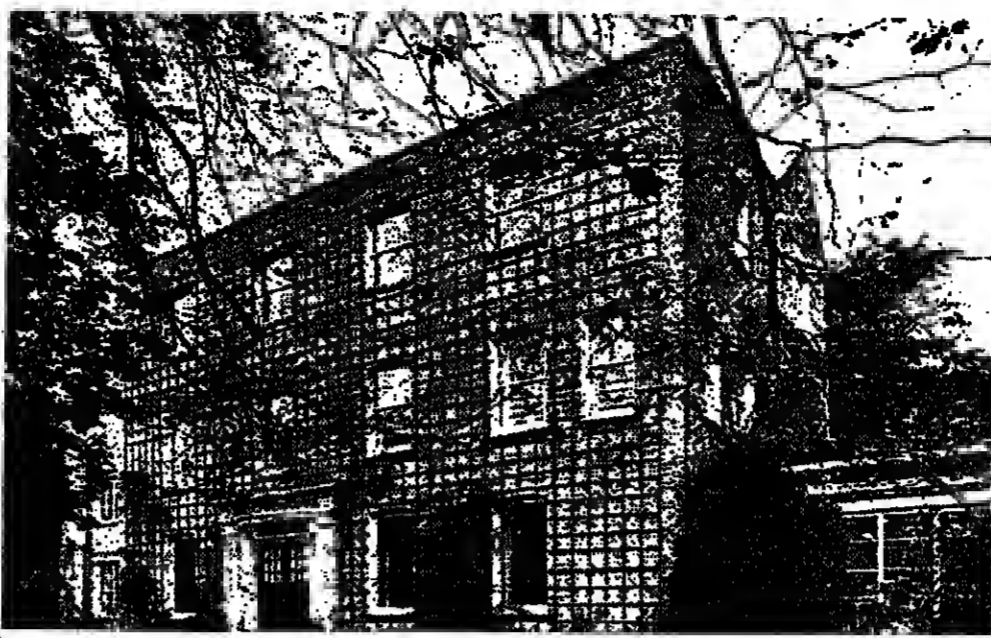
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DATE _____

PROPERTY

Homes on the Heath

HAMPSTEAD agent Goldschmidt & Howland has been celebrating its centenary this year, and in dusting off some of its records it notes that when it first opened for business in 1888, you could have rented one of the vast, newly-built mansions on the edges of Hampstead Village for £300 a year. By the end of the last war those same - and by then largely dilapidated - houses were being crudely sub-divided into rental flats.



Byron Cottage, with garden linked to Hampstead Heath, sold for just under £2.5m

entirely escaped the autumn slowdown. Seven there are still plenty of buyers in the market, with the 10-bedroom Byron Cottage at North End Avenue, with its 1.2 acres of garden linked directly to the Heath, having sold in the last few weeks for just under £2.5m.

John Brennan

COUNTRY PROPERTY STRUTT & PARKER 12 HILL STREET BERRICLEY SQUARE LONDON W1X 8DL 01-629 7282 COTSWOLDS Painswick 2 miles. Gloucester 8 miles. M5 - 5 1/2 miles. A luxuriously appointed Georgian coach house conversion with superb views over the Severn Valley.

As rare as gold on the Rock

Cheryl Taylor looks at the housing shortage in Gibraltar

GIBRALTAR'S famous Barbary apes are the symbol of UK sovereignty over the Rock. Legend warns that when the apes go, so will the British. However, there seems little danger of that: the apes are increasing in numbers - and so are the arrivals from the Old Country.

city of property, it is an excellent investment. Gibraltar is not just bricks and mortar. There is no capital gains or property taxes and no death duties. Exempt companies can be registered for a fee of £225 and do not have to pay local taxes for a guaranteed 25-year period.

Whenever you retire... The English Courtyard Association Award winning retirement housing Prices from £100,000 to £135,000 Available now: Malthouse Court, Towcester, Northants. Hayes End Manor, South Petherton, Somerset.

Knight Frank & Rutley Nr Marlborough Marlborough 4 miles. Hungerford 4 miles. M4 (J14) 7 miles. A period house in magnificent condition on the edge of Savernake Forest and with outstanding views.

LUXURY LIVING IN LOUGHTON. First, consider the location: Alderton Park, Loughton is just 3.5 miles from the tranquil calm of Epping Forest yet has a direct 35 minute Central Line link with the City. It has the M25 just 3.5 miles to the north and the M11 a mile to the east.

HARROW WEALED, MIDDLESEX 4 bed, 4 rec, 2 bath, det cottage, immense charm + character. Sit on 1/2 acre landscaped plot in private road. Gas CH, clkrn, 27x17 lux kit/morning rm, vic conservatory, lux fam bath, heated swimming pool, garage. OIRO £380,000

GLoucestershire A well maintained period Country Cottage set in an unrivalled position on the north Cotswolds yet within easy driving distance of Cheltenham and the Motorway. Drawing Room (23'x12'), Kitchen/Dining Room, 2 double Bedrooms, Study/Bedroom 3, Bathroom, Electric heating, Garaging, Attractive gardens.

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MAJOR PROPERTY AUCTION 8th DECEMBER, 1988 UNLESS PREVIOUSLY SOLD TO INCLUDE Drummer House, Laversham, Stubbington, nr. Emsborough, East Lothian, Scotland A Peasall (Category B Listed) country mansion house and retirement home wing of 17 beds together with indoor riding school and stables.

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Limited edition of six Victorian style homes in a private mews.

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Sunday 20th November
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★★★★★
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2 bed mews houses - from £154,000
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Close Hampton Heath
2 bed FH houses, set in an intimate and well secured private complex. A shared swimming pool, five guest parking for up to 8 cars, 9 mins walk to Hammersmith.

FOR THE EXTENDED FAMILY
Totally refurbished Victorian-style, 7 bedrooms, 3 bathrooms, 9 ft high ceilings, well-equipped kitchen, marble floor, stone fireplace, Aga & gas cooking, 5' x 5' tiled area, 600 sq. ft. of terrace, spacious living built round central air hall, (guest) cloak, Garage & private drive for 3 cars. Gms. FH £295,000

FOR THE EASY LIVING
Newly built of contemporary design. Open plan living including rm. 8' x 8' bar open to fully equipped kitchen, garage & private parking for 3 cars. Gms. The house has been well thought out for easy maintenance. DCH. FH. £175,000 (Highgate Rd)

FOR THE LOVERS OF OPEN SPACE
Cuteley set in a private gravel road. The architect owner has designed a visually exciting home which features 1800 sq. ft. of open living space on the 2nd floor dominated by views of the lovely park. The kitchen with its stone floors, dark wood & white marble finishes is exceptional. Lots of workshop space & Aga & gas cooking, gymnasium (beds 3), 3 bathrooms, partial lower garden in narrow with clients. 180 ft canal garden, parking for 2 cars under cover. FH £285,000

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Telephone 01-823 9799

ONSLOW GARDENS SW7
A light and superbly presented maisonette with large principal rooms and direct access to communal gardens. Entrance hall, double rm with french doors to garden, 2 beds (each with french doors to patio), 2 baths (1 en-suite), fully fitted kit, including carpets, curtains & mirrors. Leasehold of years 225,000.
Tel: 01-573 4554 from Monday 21/11/88

WESTMINSTER £325,000
2nd Floor mansion flat. Pleasant outlook. Good condition 2 large recep, 3 double beds, 2 baths, good hall. Long lease. 01-628-2549

LOYNES SQUARE, BELGRAVIA SW1.
A selection of luxuriously appointed apartments for sale all with direct views over the beautiful garden square. The apartments offer spacious accommodation and are for sale on long 71 year leases. They have been superbly renovated throughout with fully equipped kitchens, superb bathrooms and quality carpets. Excellent air ports, 24 hr communal central heating and hot water, access to square gardens. Prices from £235,000 - £385,000. Apply Joint Sole Agents Parbrother, tel: 01-833 0344. Atkinson & Co. tel: 01-884 0705.
Business & Pleasure - Have Both - Prime Mayfair Location - Disturbance Free Flat in Exclusive Luxury Block. Close Hyde Park. 120 sq ft less. £246,000. 489 9270.

GARDENING

Put a bright new face on shady places

Those nooks and crannies overshadowed by trees need not be so gloomy, says Robin Lane Fox

NO SOONER are the leaves off the trees than it looks inviting to plant beneath them. Gaps open, the light falls in odd places and it is easy to feel that tree roots are no obstacle. It is even easier to put a new planter in the wrong place during the next few months. We forget that bare trees do block the light for most of the year and we plant too optimistically.

most veronicas do best in sun, but there are several which grow well round trees. She chooses the pale blue veronica Exaltata and the white or blue Virginia. Far from using these tall forms under trees, we have almost lost them from our nursery catalogues. They need staking to a height of 5ft but I still have them both, thanks to her book, and recommend them strongly.

The main principles, I think, are to work with the seasons and not to multiply choices. From now until April, you have light beneath trees and can exploit it. Early-flowering bulbs are obvious candidates because they like to be dry by the time the leaves return. I recommend scillas, crocus, crocuses, various wood anemones (especially nemorosa) and a great fish favourite, the blue and white scilla bergiana. In time, these bulbs multiply beautifully and can cope with a summer of thick shade cast by a horse chestnut.

As shrubs between them, I would always try the primrose bell-flowered corylopsis paniculata, which succeeds in surprising places and is happiest with a little lime and shelter from hard frost. Under the light shade of hazels or alders, the classic under-planting is a mixed profusion of bell-flowers. Under thicker trees, they are not so happy. In those sites, I have had great success with the Japanese ornamental quinces which we otherwise train up a wall. Under tall trees, they grow naturally into shrubs, flower in brilliant reds and whites before the leaves obscure them, and enjoy a hard pruning when the canopy takes over their light.

plants in a border but they will flower under tall trees. We tried them last year and they worked. The best family, I think, is now rapidly on the way up. Twenty years ago, nobody cared much for pulmonarias. They had coarse leaves; they looked a mess after flowering; one of their popular names was Spotted Dog. Since then, various named forms have slipped back onto the market. Even Margery Fish never lived to see them, but there is now a wonderful deep Eighdown Blue (my favourite, from Blooms of Brestingham), reds, pinks and a Stingshirt White.

Guardian of the rain forests

Arthur Hellyer meets artist and ecological watchdog Margaret Mee

IMET Margaret Mee the other day in the recently opened Kew Gardens Gallery beside Kew Green in west London and was astonished by the apparent fragility of this brave artist who is famous for her expeditions into Amazonia to study wild flowers and paint them as they grow.

top of the small craft in which she and her companions had travelled, aware that a clumsy move might tip them all into the water. The torch had to be dimmed because it was slowing the opening of the flowers, but the full moon helped her complete her task before the dawn. The following day, she was able to paint in the strangely beautiful plant which had produced these even stranger and more lovely flowers.

It is a familiar and much-publicised story. Yet, talking with the Mee, it came alive to me in a new way and I began to understand some of the subtleties of the situation that had escaped me previously. At the bottom of it are ignorance and greed, but I believe the solution also will come from self-interest rather than from sentiment. The trees are being felled because of an insatiable demand for hardwoods. Forests also are being burned in the false belief that the land can then be used for cattle to provide beef for hamburgers; and yet more trees are being felled for pulp which are being used for paper.

Amazonian land is very fragile: a thin top covering of humus over infertile clay. The trees and shrubs are evergreen, and so the fall of leaves and consequent replenishment of the topsoil is continuous. Fertility depends entirely on this cycle being maintained. The trees anchor themselves in the clay with strong roots, but feed in the topsoil by means of a mass of fibrous roots which bind the humus together. If felling or burning proceeds too rapidly this fibrous bond decays and the humus is washed or blown away. This kind of land will always be useless for farming since it depends on trees for both its stability and fertility. Mature trees are for felling - as they are in all forests since, if left, they will die eventually. The essential thing is to do the felling in an ordered and rational way.

regeneration hastened. The knowledge is there. What is essential is that the woodmen and the timber merchants (and all who rely on their trade) are convinced that it is in their financial interest to see that the destruction stops, and that the Amazonian forests are managed as the endlessly renewable natural resource which, clearly, they can be. A Margaret Mee Amazon Trust is being incorporated with the aim of advancing botanical education in Britain and throughout the world, with special emphasis on the ecology of Amazonia. That is a step in the right direction, for it is intelligent understanding of the problems and their solution that is needed urgently. This trust should be supported. Mee's wonderful botanical paintings should be acquired for the Royal Botanic Gardens, Kew, and everyone concerned about the preservation of the rain forests should buy in Secret of the Trees of the Amazon Forests since it is a thrilling story of courage and adventure illustrated with her own paintings and sketches. Mee's exhibition in the Kew Gardens Gallery is open until March 31. The beautifully produced and informative catalogue costs £4.95.



matter that drew us to the Kew Gardens Gallery to meet Mee and her husband Greville, a commercial artist. We were there to admire an exhibition of 60 of her paintings and to see her latest book, in Secret of the Trees of the Amazon Forests (Nonesuch Expeditions, 5 Church Street, Woodbridge, Suffolk, Tel: 0284-885501, £19.95) but, most of all, to listen to her moving plea for a halt to the senseless destruction of the Amazonian forests.

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BOOKS

This week's page is devoted to reviews with Christmas in mind

I say, you chaps!

Yoiks! Yaroo! Alan Forrest swots up on the man behind the Fat Owl of Greyfriars and other tales

THERE WAS once a certain house in Ealing, now demolished, but somewhere there's a blue plaque in the shopping centre that replaced it. Even living a mile or two east in Shepherds Bush and never having seen the plaque, I regard it as a great chunk of my yesterdays. It was the house where Charles Hamilton was born, and that's where the story really begins.

Back in the 1930s and many years before, boys grew up looking forward to at least two golden days every week. They were Wednesday, when you got *The Gem*, recording the adventures of Tom Merry and Co. at St. James's School (St Jim's, as we knew it) and Saturday, better still, when *The Magnet* reached the newsagents. *The Magnet* contained ripping tales of Harry Wharton and Co. at Greyfriars and Billy Bunter, the fat, mendacious, tuck-purloining, perpetually-kicked and caned rotter who more often than not came up roses at the end of a 24,000-word story which offered the benefits of a public school education to a readership that would probably get no nearer to this goal than a municipal grammar school.

FRANK RICHARDS: THE CHAP BEHIND THE CHUMS
by Mary Cadogan
Viking £14.95, 258 pages

chase Richards and Clifford as his main targets and didn't believe that they existed as one person. There must be a team of writers, he implied, because no one man could churn the stories out like that.

Orwell didn't know that Hamilton-Richards-Clifford was also Owen Conquest and Hilda Richards, who wrote for a girls' weekly called *School Friend*. Hilda had invented Bessie, a sister to Billy Bunter, at a fictional Cliff House School. Marjorie Hazeldene, another of the Cliff House girls, had a scapegrace brother at Greyfriars and was adored by Bob Cherry, another Greyfriars man. "I



Billy Bunter: still waiting for a postal order from Aunty?

know what an ass I am, Harry, but what a ripping girl she is." All this enabled Richards occasionally to write a story which involved both schools, and one wonders why Orwell got so cross about the absence of sex in boys' weeklies.

Mary Cadogan, editor of *Collectors Digest*, a monthly magazine devoted to boys' books and story papers, and the biographer of Richard Crompton, the woman who created William, has written an excellent history of the Hamiltons, or Richards, or whatever his name was.

He was born Charles Harold St John Hamilton in 1876, the sixth child of a journalist. He

the help of his bowler, hroily and leatherhead lady assistant in *The Avengers*.

Blind in One Ear by Patrick Macnee (Harrap £12.95, 298 pages), is a novel as different. The son of a horse-trainer and gin-swilling lesbian, Macnee's life is one long hoosily raffish swagger through Eton, drama school, the West End, the Navy and Hollywood. His life is transcribed by TV success, but he is too busy enjoying it to notice. He is horrible to his wives and has nothing of value to say about anything at all, least of all acting. Co-written with Marie Cameron, his story is nonetheless vigorously told and he sounds like wonderful company in short bursts.

The more navel-contemplating author's book is delightfully parodied in *I, An Actor* by Nicholas Craig (Pavilion, £12.95, 144 pages). Craig, aka Nigel Plamer, keeps a diary of his rehearsals for *Dogs*, a new piece in the Cottesloe. "Bill has used the whole of this week to work on barks and yelps. It's risky, but I think it will pay off."

never went to a school even remotely similar to the ones he made his living writing about. His father, a heavy drinker, died when Charles was seven and Charles attended private day schools in Ealing and Chiswick. When he left school he was tutored privately in Latin and Italian. He often said in later life that he would have liked to have been a classical scholar and his memorabilia includes Latin versions of Gilbert and Sullivan and even a Billy Bunter story in Latin which appeared in *The Times Educational Supplement*.

He bought his first Remington typewriter in 1900, never learned to touch-type and turned out his *Magnet* and *Gem* stories on it from the start of the 20th century until the early days of World War Two. Writing 1 1/2m words a year, he invented Billy Bunter as a minor character - based, some say, on the Fat Boy in *Pickwick Papers* - but found him taking over as a kind of farcical anti-hero.

Hamilton did pretty well in the early years, earning about £3,000 a year between the wars. But he did spend his money - he had nice houses in Kent, in Hampstead Garden Suburb and in 1922 he bought a chalet in Wimereux which gave him ready access to the casino at Le Touquet, for gambling was another of his passions. But any of his schoolboy characters who nipped out to letters from Three Fishers pub to have a few bob on a horse was condemned as a cad. He never married and his later life was spent as a semi-recluse, sitting skull-capped indoors to hid his bald head, although he mediociously replied to letters from admirers, usually addressing them as "Dear Boy."

When *Magnet* and *Gem* folded and his regular cheque from Amalgamated Press stopped in World War Two, he found himself hard-up through the war, but was rescued afterwards by the boom in the Bunter stories and the chance to write about other schools and other fat boys.

He died in 1961, aged 85. He was a literary phenomenon, and still a TV success, but he is too busy enjoying it to notice. He is horrible to his wives and has nothing of value to say about anything at all, least of all acting. Co-written with Marie Cameron, his story is nonetheless vigorously told and he sounds like wonderful company in short bursts.

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"Scrow the gerund and save the whale" declared a greenish character in Tom Stoppard's *The Real Thing*. Good writing and good intentions need not always be at loggerheads, as is proved by one of my favourite books, *The Wind*, by Tom Stoppard and the poet and dramatist Heathcote Williams (Jonathan Cape, £15.00, 191 pages).

A magnificent poem and superb photographs of Lewis than in all his glory and humiliation are supplemented with a selection of scientific and biological information. "From space, the planet is blue. From space the planet is the territory. Not of humans, but of the whole." Have the time of a whale this Christmas.

Michael Coveney



The Cat That Walked by Himself - this drawing by Kipling for his own story is one of many arresting pictures in "A History of Children's Book Illustration" by Joyce Irene Whalley and Tessa Rose Chester (John Murray/Victoria and Albert Museum £35.00). Some recent children's books are reviewed below.

Moonday to Malory

Renata Gold on old and new offerings in children's books

ONCE AGAIN it is time to dip into the massive pile of new children's books. It's not trying to entertain and some to instruct at the same time.

Sid Fleischman is back with *The Whipping Boy* (Methuen, £5.95, 87 pages), a riotous medieval romp which should delight many six to 10-year-olds.

Prince Brat is as thick as two planks, and in consequence has to suffer the corrective rod of his tutor; or rather it is Jenny, the poor orphan boy, who has to suffer it (painfully, on his backside) in lieu of the royal and real culprit. Jenny is as brave and bright as the prince is dim. The fun really starts when they run away together. A spanking good tale from a Newbery Medal winning-author, with line drawings by Tony Ross.

David Henry Wilson's stories in *Yucky Ducky* (Dent, £2.50, 119 pages) subtitled "Ten Funny, Fiendish, Sad and Silly, Nice and Nasty Tales," with drawings by Jonathan Allen, are in the same modish vein of infant black comedy.

In the salutary title story the confident expectations of the ugly duckling - that he will one day become a handsome swan - are continually, and indeed permanently frustrated, while he suffers mass bereavement and a medley of minor insults. The author's language is inventive and robust. (At one point the ugly duckling is called in old-fashioned terms, "swans, is told to 'quack off'")

On a less fantastic note, Martin, the hero of Liz Rose's *Looks Like Trouble*, illustrated by Gerald Rose, (Methuen, £5.50, 77 pages) befriends a sea-gull called in old-fashioned terms, "swans, is told to 'quack off'")

The poet Wendy Cope has developed the same hand-sign idea, but more extensively, in *Twiddling Your Thumb: Hand Rhymes* (Faber & Faber, £5.50, 32 pages). She has derived this notion from her work as a teacher of pre-reading-age groups, and she has invented some catchy new nursery rhymes printed alongside the accompanying illustrations for the children to perform. The book should appeal to lively youngsters and the illustrations in colour by Sally Kindberg are beautiful.

Good children's books never die; they just get re-issued and re-printed. This is the happy fate of Henry Hollis and the Dinosaur by playwright Willis Hall (Bodley Head, £5.95, 189 pages) and *A Small Pinch of Weather* by Joan Aiken (Lutterworth Press, £7.95, 190 pages), two most satisfactory forays into mild fantasy which should gain fresh devotees through their reappearance in a slightly new format.

Like Wendy Cope, Grace Nichols is another poet who understands children as audiences. She was born in Guyana in 1977 and won the Commonwealth poetry prize. She has put together a collection of *Black Poetry* (Blackie, £6.95, 140 pages), illustrated by Michael Lewis, containing work from many different cultures, much of it of memorable simplicity.

Gerry Cotter's anthology, *Natural History Verse* (Christopher Helm, £12.95, 345 pages), covers the centuries from Anonymous to Walt Whitman. It also has a thoughtful introduction reflecting upon the English genius for nature poetry. This is a book for children of all ages, and nature-loving adults too.

Meanwhile for the very young there is a handsome new edition of *The Adventures of Pinocchio* by Carlo Collodi translated by E. Haden, illustrated by Roberto Innocenti (Jonathan Cape/Creative Education, £8.95, 141 pages), and a version of *The Pied Piper of Hamelin* retold by Sara and Stephen Corrin and illustrated by Errol Le Gain (Faber & Faber, £6.95, 32 pages). In *Cry Wolf* and other Aesop Fables the traditional moral stories are re-told by Naomi Lewis illustrated with some Donatier Rousseau-like paintings by Barry Castle (Faber & Faber, £2.95, 51 pages).

Still staying with tradition there is a new edition of *Tales of King Arthur* edited, abridged, and with an introduction, by Michael Senior. This is based on the earliest sources and is decorated liberally with carefully chosen illustrations from medieval manuscripts of Malory's time.

For anyone in need of the words and music of *The Holly and The Ivy*, together with many less familiar carols, in an attractive picture-book presentation, there is *A Book of Christmas Carols* edited by Elizabeth Poston and Malcolm Williamson (Simon & Schuster, £12.95, 112 pages) with illustrations by Jane Lydbury framing the texts.

For a nostalgic father brought up in the 1950s on Dan Dare, hero of the *Eagle* comics, there is an opportunity to pass on the exploits of that intrepid hero by obtaining a couple of full-size facsimile volumes compiled by Mike Hogg, Dan Dare Pilot of the Future (Hawk Books, £9.95, paperback) and *The Second Deluxe Collector's Edition of Dan Dare* (Hawk Books, cased, £17.95). There is also a Dan Dare wall-calendar for 1989 at £5.95.

Finally, - a roll of drums, please - a previously unpublished children's story by Virginia Woolf, *The Widow and the Parrot* (The Hogarth Press, £7.95, 28 pages). It was commissioned by her nephews, Julian and Quentin Bell, for the family newspaper and has been recently re-discovered. It is illustrated by her great-nephew, another Julian Bell, and should give much pleasure to Bloomsbury-fixated mums and dads.

ALL of Jane Austen's novels, and her minor works, have been included in *The Oxford Illustrated Jane Austen*, six volumes, at £50.00 the set from the Oxford University Press. It means a saving of £3.70 on purchasing them individually. Rather a snip.

Hark to the heraldic

Anthony Curtis clears the coffee-table and sifts through a posse of present-worthy volumes

THE SELECTION of an expensive illustrated volume purchased to give as a present to a book-loving relation should be made only after some preliminary reconnaissance. What lies behind that seductive jacket? Is this merely a catalogue raisonné more for the scholar than the general reader? Or is it a re-jigged reissue of a book which originally appeared in the 1960s? Are the subject and contents - the history and style - of the book so matchless covers (say) with 160 illustrative plates - such that it will have a lasting appeal? *Caveat emptor.*

When these and related questions have been duly pondered, the Oxford Guide to Heraldry by Thomas Woodcock and John Martin Robinson (Oxford, £17.50, 238 pages) may well emerge this year high on the list of suitable candidates. The subject is one of perennial fascination and it is authoritatively expounded by Somerset Herald and Fitzalan Pursuivant - Extraordinary. One should not perhaps think of the book as only likely to please the male recipient. True, the College of Arms, where the authors practise their profession, the top jobs there are all reserved for men; but many women are interested in the matter, particularly in the area of genealogy, a study at which they often excel.

David Williamson's *Debrett's Kings and Queens of Europe* (Wehr & Bower/Michael Joseph, £19.95, 206 pages) is an extended essay in genealogy that covers a great deal of historical ground, starting with the Middle Ages. The author is co-editor of the *Peerage and Baronage* and this book, bedecked with dozens of royal

portraits, is intended as a companion to his *Kings and Queens of Britain* published two years ago.

Many of these monarchs went in for pageantry on the grand scale. Bryan Holme has in his *Princely Feasts and Festivals* (Thames & Hudson, £12.95, 103 pages) made a pictorial record of what happened at their banquets, processions and spectacles, drawing on contemporary paintings over three centuries. All in all they make the Lord Mayor's Show seem rather tame.

Not that our modern metropolis is completely devoid of grandeur, as Joe Friedman shows with the aid of photographs by Peter Abrahamian in *Inside London* (Phaidon, £17.95, 128 pages). The book arose out of the author's search for suitable Edwardian-style locations for the Merchant-Ivory film of E.M. Forster's novel, *Maurice*. It is good to see F. Cooke's eel-and-ple shop in Dalston still looking as it did in 1910. It is put alongside the Grill Room of the Café Royal, Regent Street, together with shots of many other shops, pubs, clubs, living halls, houses and public buildings in the capital that remain in pristine condition. One for Prince Charles's stocking!

Although I am a devoted admirer of the late poet laureate, I have never subscribed to the *Teddy Bear* cult. However, the latest volume on the sub-

ject by two French enthusiasts, Geneviève and Gerard Picot, *Teddy Bears* (Weidenfeld & Nicolson, £14.95, 118 pages) is full of fascinating material. They date the creature's birth from 1903 and trace his lineage world-wide with period photographs and drawings, stemming from an exhibition they mounted in Lyons in 1983 and which has been on tour ever since.

One of our most popular bears emerged a mere 30 years ago. Continuing nonetheless to stay the right side of 10, he has inspired some reflections on his career in *The Life and Times of Paddington Bear* by Russell Ash with Michael Bond (Pavilion/Michael Joseph, £12.95, 144 pages). The merchandise arising from the Paddington cult extends to Japan. What the Picots have done for *Teddy Bear*, Peter Haining does for that familiar figure of the countryside, The Scarecrow: *Fact and Fable* (Hale, £11.95, 191 pages), the first book on the subject, most assiduously researched, as one would expect from this author, with many raggedy drawings and photographs.

R.C. Bell, a leading authority on board and table games, has compiled an attractive collection, or minor encyclopaedia, of *Games to Play* (Michael Joseph, £12.95, 122 pages) which includes all the traditional pastimes such as chess, crown and anchor, shove ha'penny, ping-pong or gossima (the original version of table tennis in 1900) and blow-football, as well as many less familiar games from Africa and the Far East. The book is copiously illustrated with pictures of antique sets, many of them from the author's own collection, and, in each case, the basic rules are given.

NEXT WEEK: My Book of the Year and Literary Competitions

Straight from the gut

THE RAGMAN'S SON
by Kirk Douglas
Simon & Schuster £14.95, 497 pages

ELIZABETH TAYLOR
by Sheridan Morley
Pavilion £14.95, 192 pages

MASTERS OF STARLIGHT
by David Fahey and Linda Rich
Columbus Books £19.95

THE ART OF THE GREAT HOLLYWOOD PORTRAIT
PHOTOGRAPHERS
by John Kobal
Pavilion £17.95, 287 pages

circumstances, Morley fights her cinematic corner skilfully, giving her career C for Courage if not B for Brilliance.

That Taylor was once a great screen beauty is demonstrated in *Masters of Starlight*, one of two new books on Hollywood portrait photography. Here she is, snapped off-screen on the *Raintree County* set (1957) by Bob Willoughby: a tumble of dark hair framing the pale, slender face with its soft, stunning dazle of damazon eyes.

This photo-antology and *The Art of the Great Hollywood Photographers* both show how large a role physical image-building played in vin-

tage American cinema. The incandescent faces frozen for the Perfect Instant - Swanson, Garbo, Cooper, Brando, Hepburn, Taylor - were less dutiful souvenirs of star-quality than vital blueprints for box-office assault.

It is probable that more time and ingenuity were spent in perfecting pose, lighting and expression than at any time since the heyday of T. Gainsborough and J. Reynolds. The books are fascinating material for film students, and seekers after handsome coffee-table tomes need seek no further.

Nigel Andrews



Bette Davis photographed in 1931 by Jack Freulich

War memories

LYN MACDONALD has devoted her last 15 years to compiling memorabilia of the First World War. She does not deal with strategy; you could read her *Somme* or *They Called It Passchendaele* and still know less about the campaigns than you would get from the newspaper files or various Orders of the Day. Her new collection, 1914 - 1918: *Voices and Images of the Great War* (Michael Joseph £15.95, 345 pages), tells us nothing about the Great War, as it was called, except how people existed in it.

Here are the letters, diaries, press cuttings, songs, poems, verse, jokes, pictures that garnished the lives of the British, Canadian, Australian, New Zealand, Indian, American, yes and German, soldiers, civilians, friends and families. It is

rich pabulum for the nostalgic, but I have to say that I ate it all. We glory in the merit of others as if it were to our own credit. Better to leave it in our deposit account and concentrate on building up a current account equally viable in the next misfortune.

B.A. Young

You couldn't give a better money-making manual to a home-orientated friend than "CASH FROM YOUR KITCHEN". Only £8.50.

Crowley's masterstroke

CONSIDERING that cricket is played at full international level by so few countries, the wonder is that it has been responsible for such a Niagara of literature over the years. Brian Crowley, a South African who lives in Australia, has added more than a few drops to that torrent. The Cavalcade of International Cricketers (Sidwick & Jackson, £19.95, 872 pages) - which weighs a wrist-straining 5 1/2 pounds - is

a sort of "everything you wanted to know about Test cricket but never had the patience to dig out."

Crowley claims modestly that he is presenting merely an "overview" of international players throughout the game's history. Perhaps so, but it is a definitive - and entertaining - overview. He divides the book into three sections: batsmen, bowlers and wicketkeepers-fieldsmen and, in all, cov-

ers over 1,500 Test players dating from England's extraordinary Dr W.G. Grace in the 19th century. Full career statistics are provided. And women are not forgotten: the best find a place in these pages.

At the price, this is splendid value. But do be careful when you lift it. Either that or spend a little extra to strengthen your coffee table.

Sinclair Robieson

BOOKS/HOW TO SPEND IT

Dickens turned to soap

DICKENS: A BIOGRAPHY by Fred Kaplan

THIS IS Dickens mainly without the novels. Using the magnificent Penguin edition of the Letters...



Charles Dickens... more like a melancholy New Yorker

conceived in New York rather than London or Kent. What is more, during a Kentish train accident, which occurred awkwardly while returning from France with Ellen and her mother...

Like the finest of wines, age cannot weary a good old fat Havana cigar

Frank Grey discusses Cuba's best-known export

IT WAS THE late Lord Londsdale's custom to keep two separate keys to his drinks and cigar larder, one being for the cellar containing his more mundane wines and after-dinner delights...



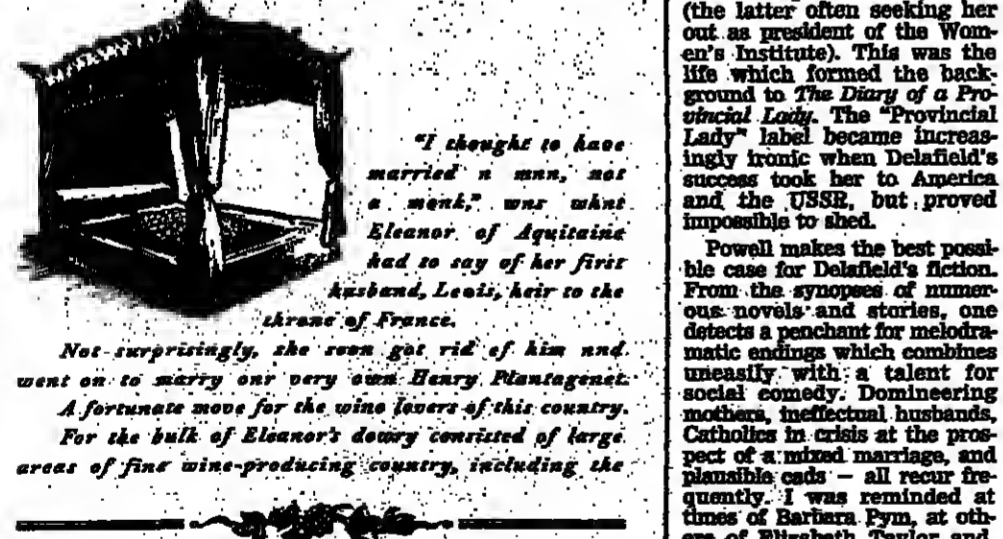
Vintage wines, yes - but cigars? Of course, cigars. His Lordship would stress. And why not? He not only kept his own key to the cellar...

ever, notes one British importer, are the days of the inexpensive Havana cigar which, in pre-war years, could be bought for a few pence...

Out of the convent

E. M. DELAFIELD was a prolific and popular novelist in the years between the wars...

THE LIFE OF A PROVINCIAL LADY: A STUDY OF E. M. DELAFIELD by Violet Powell



Elizabeth, at about the same time that she anglicised her surname to Delafield and the London Seasons with her younger sister, Yvonne, but neither managed to catch a husband...

Bridge

MY FIRST hand today comes from rubber bridge:

South dealt at a love score and opened with one spade, while West over-called with two no-trumps...

East played the eight and the 10 won. Now the four of hearts was led. West had to take and was in deep trouble.

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DIVERSIONS

Galleries pass the acid test

THE HARDEST task for curators in a major museum is to design new permanent galleries. They are the acid test of their expertise and of the quality of their collections.

In new galleries, curators have to inform and please the public and hope to include fine pieces from the cellars. With a shelf life of 30 years the pieces chosen, and how they are juxtaposed, continue to teach till the next generation faces the task again.

A higher hurdle is to satisfy the experts. Colleagues in archaeology and art history are never slow to question dates and attributions. Nothing is gospel. The choices the curators make in a place such as the British Museum become immediately part of the debate.

Archaic Greece 730-520 BC shows the art of the time, when the city states were passing through monarchies, aristocracies and tyrannies to reach the forms we know them best in. It has a splendid display of painted pottery from several cities. Corinth and Athens dominate, but do not miss the running goats painted in Rhodes.

Myth and monster express hopes and uncertainties. Herakles matters because, as a human, he triumphs over unspeakable beasts. The griffons, tongues out, are horrid dreams; painting them helps to ward them off. For relief, turn to the deer, rabbits and lions of the east Aegean.

The A.G. Leventis Gallery of Cypriot Antiquities, with a generous grant from the A.G. Leventis Foundation, gives a lively view of the island till Roman times. The enlightening display shows the humour that runs through Cypriot art and the transformations from one medium to another.

Wealth came around 1600 BC when the Cypriots began to sell their copper to the whole of the East Mediterranean. Temples protected the trade. Copper could pay for silver, bowls and ivory gaming boxes and some exquisite gold jewellery. Another source of riches seems to have been opium, exported in little jars shaped to look like poppy heads. Egyptian texts reveal that it was not just a hallucinogen, but had antiseptic and sedative uses.

In southern Italy the Greeks colonised the coasts. Magna Graecia (Great Greece) is a rich part of Greece, easy to ignore unless you visit Sicily or Paestum. Its treasures in the British Museum are a revelation. The greatest surprise is a life-size bronze statue of a warrior on a horse, from Taranto (470 BC). Only parts are preserved, such as his greaves (leggings) with a gorgon on the kneecap; but their grandeur and delicacy show that this was one of the masterpieces of ancient art.

Gerald Cadogan

The disputed Word

Colin McDowell looks at two schools of fashion

SUCH carryings on - you wouldn't believe! It's almost pistols at dawn for the world's fashion editors, who have never before been so split over the new Messiah. For years they have turned supplicant faces to The Mount, waiting for The Word. The problem is there are now two mounts and two messiahs; each as powerful as the other.

On one, just visible on the fluffy pink clouds that surround him, sits Christian Lacroix, delicately tucking a satin flourish. On the other, crouching in perpetual drizzle, is Romeo Gigli, sternly swathing some raw linen. Each is sending down contradictory fashion messages while saying, "Follow me, I alone can lead you on the true path to the 1990s."

In the old days, when Paris was the temple of fashion, The Word (which really was THE word) was pronounced at the high altar by Dior, Balenciaga and Chanel. People knew where they stood. The rich and pampered women who could afford couture were the acolytes to such high priests. They received the word on bended knee, rushed off to their dress makers - and obeyed. Today, things are much more complicated.

Christian Lacroix is the somewhat unlikely Goliath of Paris, and has been for the last several seasons. His extrava-

gant impractical collections for the house of Paton in the early 80s excited the ladies of the fashion corps. When he went out on his own to found the House of Lacroix they all got into a lather of anticipation. Christian did not disappoint them. His first collection under his own name was couture - made-to-measure individual dresses for the very wealthy and, in his case, extremely adventurous, possibly foolhardy, follower of fashion.

One of the nice things about Christian is that he does not give a fig for boring things such as practicality or taste. So he had a lot of fun in what might be called the Carmen Miranda or Elton John school of design. Every woman over 30 loved it. For them, he was offering the promised land: beautifully made clothes combining an eighteenth century artifice with Edwardian decadence to make them feel deliciously feminine again.

Extravagant claims began to be made by some of the more suggestible fashion journalists. Women were to be taken once more - by which, I'm afraid, they meant that women should go back to what they were in the 50s.

They claimed that style, grace and elegance had returned on the backs of these clothes, which in the last of what the great couturiers

had created 30 years ago. The floodgates were opened to a stream of Lacroixities. We all know about the puff-ball skirt. But don't forget the strident colour-clashes, the deliberate mis-matching of materials and the impossible piling on of detail and pattern. It was as extravagant as the Carnival of Venice.

Enter David, from the Milan corner, in the severe shape of Romeo Gigli. Like fashion's Luther, he nailed his declaration, in simple cotton jersey, to the door of extravagant fashion. "Turn from this decadent, perverse and irrelevant path," he said, "which is the road to fashion salvation."

Just as the altar before which the disciples of Lacroix bent the knee was swagged, swirled with gold tassels and lit by rather too many winking candles, so Gigli's faithful knelt before a roughly-hewn slab decorated with one perfect lily. And the kneelers were all under 30. What Gigli was offering were the principles of the Bauhaus, done soft. His gaily swathed, simple fabrics were used to create a pure and austere line which enhanced the simplicity of a young girl's form but looked decidedly odd on anyone with a mature figure and a confident air.

Gigli-ism, which might the imagination were the draped bust, the Regency high waist

and, above all, the dreary colours: camouflage brown, demob-suit slate, land army green - it was just like World War Two all over again. Of course, the kids loved it. To them, it seemed a new form of dressing up. An added reason was that these very simple clothes in inexpensive fabrics cost every bit as much as their opulent counterparts from the other big designer names.

There the two giants were and there they remain at the apparently opposite ends of an unresolvable spectrum. So who is the God who will lead

women to the Elysian fields? In reality, there is not as great a fundamental difference between the two as might at first appear. Lacroix takes 50s ideas and sends them up outrageously. Gigli takes the same ideas and stuffs and parades what is left as something new. Just as Lacroix's clothes remind us of eighteenth century theatrical dolls, so Gigli's are like Claes Oldenburg's soft sculptures. The only real difference in their offerings is between

stiffness and fluidity. Far removed from the scented salons, what does this split in fashion really mean for women in the High Street? If it were just these two designers contending for leadership the answer would be "very little." However, Gigli and Lacroix are the tips of two quite separate icebergs which symbolise the confusion of fashion at this moment. The Gigli approach is shared by Yamamoto and Comme des Garcons in Paris, John Galiano in London and Isaac Mizrahi in New York. The designers who are similar to Lacroix include Yves Saint Laurent and Lagerfeld in Paris, Versace and Ferré in Milan and Alistair Blair in London.

So the Silk Wars are more than just a storm in a thimble. They are on a global scale. All of this is very good for the woman setting out to buy this autumn. She can choose clothes inspired by designers who see her as a Barbie doll, or those who wish her to be a vestal virgin. Or she can opt for clothes incorporating the ideas of Giorgio Armani. For most women, he stands alone as the designer who most understands their needs, and his inspiration is the one which sensible women will wish to follow.



Tom Fort

High summer for salmon

IN THE national chorus of protest against our dank, dismal shadow of a summer, there were dissenting voices. While the farmers, gardeners and cricket-lovers groaned and the ice-cream sellers, seaside boarding house proprietors and deck chair attendants wailed, the salmon fishing fraternity chortled with delight.

When salmon anglers dream happily, they dream of soft, grey, damp days and the music of falling rain. Their vision of hell is one in which a hrassy sun burns from a blue sky on something that once was a river and now is no more than a series of connecting puddles. This was the year in which the good dreams came true. It began raining, you might recall, in July and continued, with brief intervals, until the end of September. The result was that conditions became excellent on many Scottish, English, Welsh and Irish salmon rivers - and stayed that way.

The bonanza was extraordinary for its timing and duration. July and August traditionally are the months of drought when the rivers show their bones, the salmon - if there are any - are dour and stale, and fishing for them is an act of penance. This year, though, the drought came in May and June. By mid-July, many rivers were full both of water and fish and continued in that happy state for the best part of two-and-a-half months.

In the north of Scotland, the Oykel had easily its best season, as did the Cree in the south-west. There were great catches on the lower beats of



the Tay and the Dee late in summer while, on the Conon, July in particular saw superb fishing. The Nith did well later on, as did the North Esk. The Tweed and the South Esk were rivers that improved notably in September.

Ecstasy was not, of course, universal. Some northern rivers - the Beuly, the Erro, the Carron, the Helmsdale - were distinctly patchy. The Spey seems to have had an uncertain time while the Annan fished extremely poorly until well into September.

In England, it was two north-western rivers that revived most vividly the memories of past glories. The Ribble and the Lune enjoyed consistent, abundant runs of fish throughout the late summer, which gave wonderful sport and forced a revision of opinion among the many who had written them off as serious salmon fisheries.

In south-west England, most rivers - among them the Fowey, the Camel, the Taw, the Exe and Barle - had reasonable seasons. Even the Torridge, another subject for gloom-laden predictions, gave

its loyal admirers more of a chance than for years.

The Wye and the Severn appear to have had passable seasons while several Welsh rivers have done much better than that. The Conway had an exceptional August, while the Dee having dipped early on, did well in September.

There also was cause for satisfaction in Northern Ireland and the Irish Republic. In the north, the Bann offered some spectacular sport and the Bush also fished well. The Republic's most famous salmon river, the Cork Blackwater, had an outstanding season with unprecedented summer catches.

In the far west, the Erriff success story continued. Anglers lucky enough to get on it in July had fabulous fishing and, on one day, 85 were caught - a total which, when 10 years ago, the total catch for the season was 81.

However, no-one should be deceived into believing that the salmon, and the sport of fishing for them, are no longer in peril. Netting remains an enduring threat. In Scotland, the benefits of buying-off commercial netting interests are beginning to be felt but the netting that continues in many English estuaries and coastal waters still is taking a damaging toll. Far worse is the drift netting of Irish waters (both Dublin and Lough) which has been a disgrace to successive British governments.

Then there is the danger posed by the vast increase in salmon farming. The development of this industry was welcomed in Scotland initially on the grounds that the price of

salmon would be forced down and the capture of wild fish would become uneconomic. It has had this effect. But scientists and anglers have become concerned, not only about the pollution caused by waste from these farms but also the risk of disease being spread by the numerous escapes.

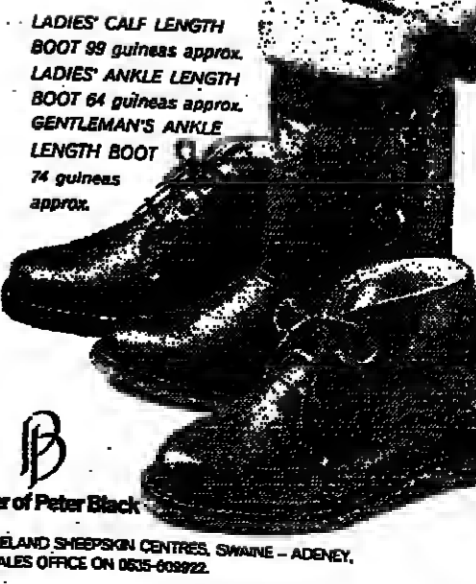
Poaching, pollution, disease, the depredations of seals, acid rain: the list of worries is familiar. As the politicians love to say, there is no room for complacency. But let us permit ourselves a little smile at the memory of a season to remember. And if next summer is as awful as the last, at least we anglers will not be complaining.

Tom Fort

The essential outdoor style that says...



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Morlands Glastonbury

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Chess

ence in the mid-80s. If the Soviet team does have a weakness, it is the individual relationship between Kasparov and Karpov, who had an unseemly public squabble after they tied for the USSR championship and disagreed over arrangements for a play-off (which has now been abandoned). The olympics last nearly a month, so friction between players or officials can affect results.

At Varna in 1982, Bobby Fischer adjourned a pawn up against Botvinnik - then world champion - but refused to analyse the position with the US endgame expert, Pal Benko, on the ground that "he'll let my moves to the Russians." Benko, examining the position on his own, found the drawing trap for which Fischer promptly fell when play resumed next morning.

However, even a personal feud in full swing seems unlikely to stop K and G continuing the brilliant form shown in several tournaments this year. Here, for instance, is the world champion's victory over the youngest player in the USSR team who, just before this game, had won first prize in the New York Open against a flock of grandmasters.

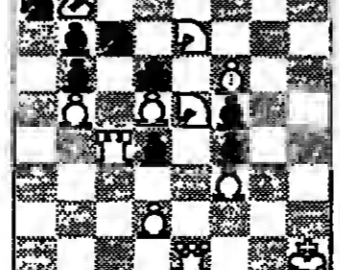
White: G. Kasparov. Black: V. Ivanchuk. English Opening (USSR championship, Moscow, 1988). 1 P-Q4, N-K3; 2 N-Q3, P-K4; 3 N-B3, N-B3; P-BN3; B-N5; 5 B-N2, O-O; 6 O-O, P-K5; 7 N-N5, B-N; 8 N-P4, B-K1; 9 P-B3, P-K3; 10 N-K2 (B3), P-Q4. "Show me." One of the mysteries of last year's world title match in Seville was why Karpov twice avoided this normal response, preferring the dubious sacrifice 9...P-K5 in game two; and the convoluted

10...Q-K2 in game four. After 10...P-Q4, the book response is 11 P-K2, Q-K2; 12 N-Q4, Q-KR4 with an unclear position; but Kasparov reveals an energetic and logical idea, aiming to exploit the open KB file.

11 P-Q4, N-K5. If at once P-K2; 12 B-N5, P-KR3; 13 B-N3, Q-K2; 14 N-K5. 12 Q-B2, P-K2; 13 B-N1, P-B4; 14 P-K4, Q-K2. If 14...P-K2; 15 N-K5, N-K5; 16 B-N3, N-N3; 17 B-N3, P-K2; 18 Q-K2, B-B1; 19 B-R5, R-R4; 20 R-R4, Q-K2; 21 B-K2, Q-K2; 22 Q-K5 ch, R-R2; 23 B-B7, wins. 15 P-K2, N-Q3 (if B-K2; 16 N-K5; 16 N-N3, Q-K2; 17 B-Q5 ch, R-K1; 18 Q-K2, R-K2; 19 B-B4, N-Q1.

Black is still a pawn up with a rook on the seventh but, effectively, he is playing minus his Q-side pieces while White has his entire army in action. 20 B-N3, P-K2; 21 Q-R-K1, R-K2; 22 R-K2, B-Q2; 23 B-K7, B-E3; 24 P-B3 Resigns. (The elegant finish would be B-K2; 25 B-K5 ch, B-N1; 26 P-B7, N-K2; 27 N-K2 mate.)

PROBLEM No. 748



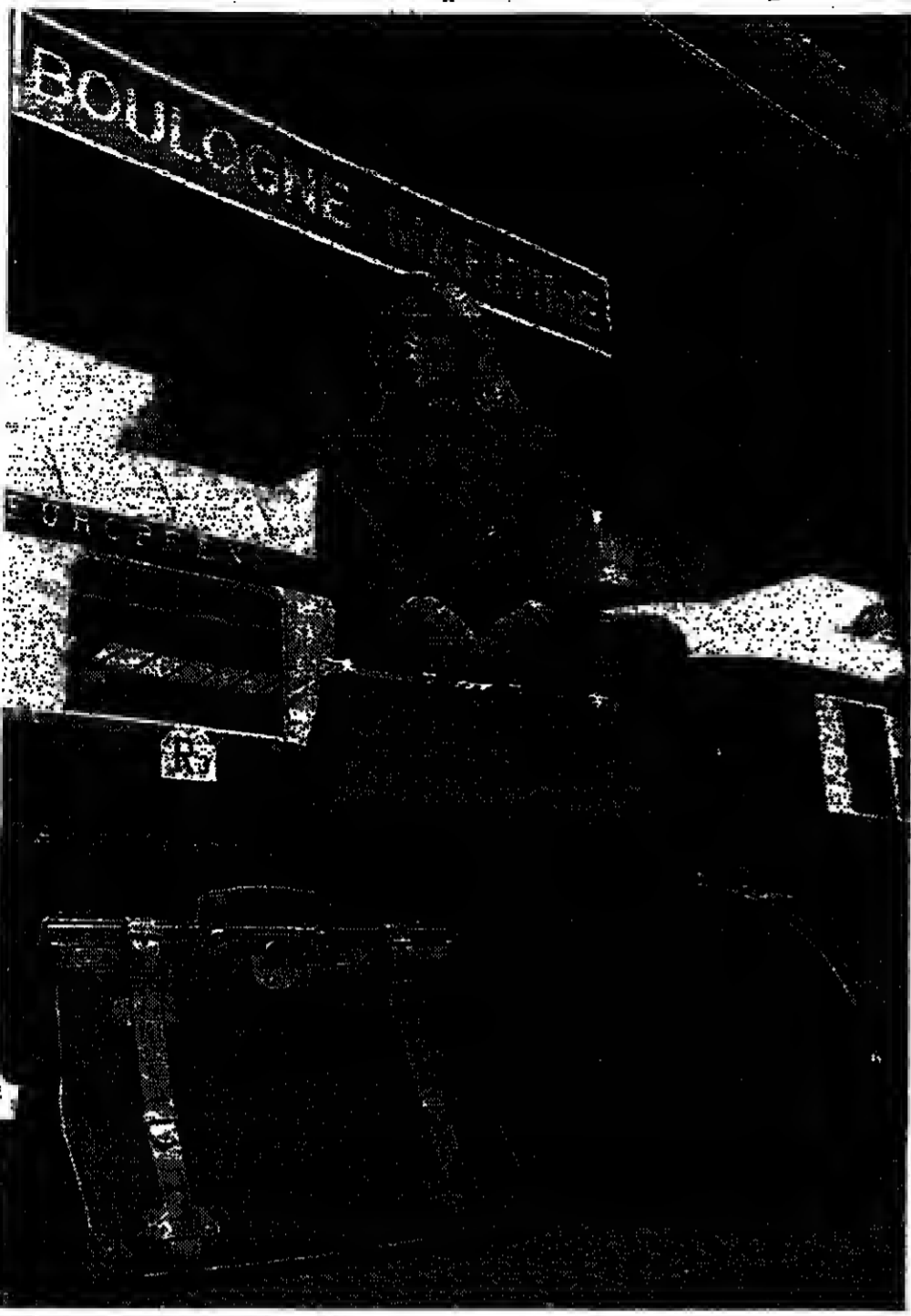
WHITE (11 MEN) Black mates in three moves at latest against any defence (by M. Weissauer). Black is reduced to a single pawn but this subtle puzzle has defeated many earlier solvers. Solution Page XXV

Leonard Barden

Breguet Since 1775 CHAUMET JOAILLIER DEPUIS 1780 PARIS PARIS - LONDRES - NEW YORK - TOKYO 178 NEW BOND STREET - LONDON W1 - TEL 01. 629 0136

HOW TO SPEND IT

Lucia van der Post reports on the revamped BHS, luggage made to traditional standards, a reborn catalogue and lingerie to lounge in



All aboard the Orient Express - with luxury Mansfield luggage to match

Have bag, will travel

THE BEST luggage always looks old. I grant you that the new-fangled materials are cheaper, lighter, better for health and posture but when it comes to sheer aesthetic appeal leather that has seen a bit of the world takes a lot of beating. Those who love old pieces probably know of Mansfield already - Peter Mansfield's shop at 30-35 Drury Lane, London WC2 has been a splendid source of fine old pieces ever since it opened a few years ago. Now, however, Peter Mansfield has started building stocks of modern luggage made to the same specifications as the old pieces he loved so much.

finely worked, as that of old. Many of the saddlers and leather workers still have the original machines and designs and, with his encouragement, are now producing marvelously sturdy and capacious trunks and Gladstone bags, hat and collar boxes, stowmer bags and trunks. If the prices look high, remember that all are made from the finest materials and that they are designed, like their forebears, to last longer than a lifetime. They really will be the antiques of the future. Mansfield in Drury Lane will continue to sell the antique pieces - and remember that luggage, jewellery, pens and some furniture can all be repaired by Peter Mansfield's restorers - but a shop at 133 Walton Street, London SW3 has opened where the new "antiques" will be on sale. Photographed here with our

model ready to board the Orient Express in appropriate style is a group of just three of Mansfield's new collection. The Hat Box in traditional style is hand-made from bridle leather, is 20in in diameter and comes in tan, black and chestnut. Silk-lined, with solid brass locks, it costs £395. The Gladstone bag is made from oak-grained leather, has solid brass (or you can choose chrome) fittings, two interior pockets, is 17in long and comes in deep burgundy, tan or black, £495. A smaller version is available at £395. The Stowmer bag is an exact replica of a 1920s design. Made from bridle leather and canvas, it is 21in wide but can be made any size to order. In green or brown it comes with dark brown leather trimmings. Lined in sail cloth cotton, it has a pocket and solid brass locks. £495.

New jewels in Liberty's crown

THERE are few easier ways to warm a woman's heart than to buy her a piece of jewellery. If you're looking for something a little out of the ordinary then it is worth paying a visit to Liberty's fine jewellery department, where there is currently a very special collection of Art Nouveau jewellery on sale.

Most of the 165 pieces were made by two famous jewellers of the period - Charles Horner and Muriel Bennett - and Liberty, which bought the whole collection from a private collector - is thrilled to have back in the store (even if only temporarily) jewellery that so archetypally represents the true Liberty spirit. Those who love the Art Nouveau style shouldn't miss this chance to see so many pieces, many of real collectors' quality, at once. There are necklaces and brooches, rings and bracelets. The material is sometimes silver, otherwise white metal, sometimes brilliantly enamelled, sometimes combined with coloured stones. Prices start at £60 and go up

to £250. Photographed here is a silver enamelled butterfly from about 1917 at £145, which captures perfectly the flavour of the work. But look out, too, for rings topped with amethysts for brooches in the shape of thistles and insects and embellished with moonstones.



All eyes on Conran's new baby

IT HAD been a bad week for Sir Terence Conran. Profits at Storehouse had been about as dreary as everything had feared, the financial press had not been kind ("too little, too late," ran one of the headlines) and to cap it all the predictions for the retail trade in the coming months could only be described as "very poor." Not the kind of optimistic climate he'd been hoping for as he looks forwards to next week's opening of a revamped, revitalised BHS in London's Kensington High Street.

Nobody is more aware than Sir Terence of the fact that getting it right here really matters. Three years is the length of time he promised shareholders and the City it would take to put BHS to rights. The three years will be up in January, so all eyes will be focused on Kensington High Street next week. Apart from the importance to shareholders and the city (BHS accounts for about 50 per cent of Storehouse's business) he sees getting BHS right as a huge personal challenge. "The main reason I got involved with both Mothercare and BHS is that I had this passion to get to the roots of British taste. I always believed that simply because some people were poorer than others did not mean that they had worse taste."

"When I first got to BHS some perfectly intelligent people with excellent taste themselves told me that 'our customers have terrible taste.' I told them firmly that, first, I didn't believe it and, second, that by only offering them poor products in poor taste they were giving customers no opportunity to prove they had better taste, or even to learn about it. "I was convinced that if we offered well-designed, well-made products of reasonable quality they would be preferred to the somewhat cynical and shoddy merchandise that some retailers thought was all their customers wanted. "What I really want to do with BHS is to make the basics, the necessary things in many people's lives, better. I want them to be better designed, better made, better value. If I manage to crack that one then I really do think I will have done something significant with my life."

More significant than starting Habitat? "Oh, yes, much more significant - Habitat after all only appeals to a relatively small section of the population, while BHS is more than three times larger and has to appeal to a mass market. It's always been a personal crusade of mine to offer better things to the mass market. "Three very hard years have gone into trying to get BHS right. It wasn't a question of just changing products but of changing whole attitudes. I've tried to give it what I call a 'one pair of eyes philosophy' - a feeling that it all belongs together. Even where we can't change things altogether - as with lighting, which is one of our biggest, most successful departments - I've tried to make sure that if we sell traditional lighting it is good traditional lighting, not a shoddy pastiche."

So what, then, will we see when the new store opens next Wednesday? "You will see a little shopping centre called Storehouse with something for the whole family. BHS will account for some 50 per cent of the space but there will also be a restaurant serving the sort of food we think shoppers want. There will also be a Habitat, Anonymous, Mothercare and Blazer. In BHS itself I feel that we have got some 75 per cent of the merchandise right and we're busy working on the rest. It should look younger in spirit, fresher to the eye. We've taken a great deal of trouble to try and restore the old Derry & Toms building, which is a building of great quality. I think this new store should show the cynics out there that a mega-change really is underway."

What is clear is that a great deal of thought, care and work has gone into the new Storehouse - whether the new strategy is what the customer wants only time will tell. The outlook for retailing is tough and with Storehouse in Kensington High Street positioned exactly next door to its greatest High Street rival - Marks & Spencer - it is going to be interesting to see the outcome. For the shopper it spells greater choice - for the retailer, the necessity more than ever to be nippy on his toes.

First name in male order

TIME WAS when Gieves & Hawkes dispatched to the far-flung corners of the Empire its finely crafted leather boots and shoes, its heavy madder silk dressing-gowns, its pure cotton pyjamas, shirts and shorts. Officers and gentlemen could send for them from the foothills of the Himalayas, the plains of Africa and the jungles of the Far East. Wherever they were, Gieves & Hawkes mail order

service would reach them. Since then those who liked the Gieves & Hawkes style had in general to put in an appearance in person. Now, some 70 years since the last mail order catalogue appeared, Gieves & Hawkes has once again decided to go into the mail order business.

With the aid of "The Wardrobe of a Gentleman" the snappy dresser can order his kit from wherever he happens

Alas, the First World War saw the end of that service and to be beautifully designed and photographed, this is a catalogue to be proud of. Here are the basics of the traditional gentleman's wardrobe - classic, understated, of finest materials, all in full-colour.

The catalogue is available free from Gieves & Hawkes, No. 1 Savile Row, London W1X 2JX.

Undercover stories

IF YOU take a trawl through your local Marks & Spencer lingerie department you may well be in for a surprise. Lurking among the sensible knickers and bras, the warm night-dresses and starry pyjamas are some of the most glamorous pieces around.

There are slinkily soft pure silk wraps (in navy-blue and white polka dot or a soft pink floral) at £50 each. There are pure silk "sleep sets" in cream, pink or black at just £25 a set. There are thick towelling robes - just like the ones in posh hotels - for just £27.50 each and there is also a wide selection of some of the prettiest thermals I've seen.

For sheer 40s film-star glamour this camisole top and matching loose "tap" pants in navy and white spotted polyester take a lot of beating - at £8.99 for the top and £7.99 for the pants, they are remarkable value. Not every hunch, as most M & S customers know by now, stocks every style but most of their lingerie departments will carry these lines - and lots, lots more.



Bookworm's friend

A FAVOURITE service with How to Spend It readers is the Out of Print Book Service which does exactly what it says - tries to track down books no longer in print. However, their headquarters has recently moved - write with all queries to Out of Print Book Service, 15 Fawcett Road, Birchgrove, Cardiff CF4 1TU (0222-627763).

If you haven't tried ordering a book through them before there is an explanatory leaflet, sent free in return for a stamped addressed envelope. The service makes no charge for searching for a book - only after a client agrees to buy the book at the price quoted does any money change hands.

Food for Thought

A touch of seasoning

THERE'S no getting away from it: November is hateful. There are indeed some good times being had during this beautiful autumn season, but they involve escaping from reality and the world around us. It is one of the duties of people such as me to turn your attention to the changing seasons, to say, in effect, "it may be dark and grim outside, but here in the kitchen all is warm and comforting," or as Edith Piaf used to sing, "Il fait si froid dehors, ici c'est confortable."

These musings on the months are prompted by a just-published book called *English With A Difference* by Steven Wheeler. It is a recipe book arranged by months of the year, with a note for each month telling you what is in season.

It is lavishly illustrated, with beautiful photographs and a strong sense of the passing seasons, exactly the kind of book I have been always going to do. Perhaps that's why I find it a bit disappointing.

There are usually two reasons for finding cookery books disappointing. First, they fail to stimulate or tell you anything new or fail to make your mouth water as you read on. The second reason is if the recipes don't work. I can't say that about Wheeler, as I haven't actually tried any of his recipes, so perhaps they are fine. *English With A Difference* is, according to the publishers, "a detailed account of a year during which, month by month, Steven Wheeler set out along his local high street with a budget to feed four people. His aim was to find out how effectively he could prepare meals when he bought



These are sentiments we can all applaud. No strawberries or asparagus at Christmas, no swedes in July. Is there something here of the professional cook's delight in working with really fresh materials, instead of having to make do with what customers have actually asked for, which may have to be from the deep freeze or the tin? The "everything in season" argument is fine and commands my support; but in the dark days of winter, which are just beginning, must we make do with roots and variations on the cabbage? The frozen food industry has toiled and invested to bring us a few broad beans in good condition in the winter and I cannot find it in my heart to cry "amathens" on them or on the people whose cravings they meet. Broad beans freeze very well and are very nice with the Christmas turkey.

However, there is, I am sure, no shortage of books telling us what to do with frozen broad beans and it would be childish to castigate Wheeler for not producing another. So what does he recommend for November? I am glad to see pigeons, rabbit and guinea fowl, all staples of my own kitchen and all strangely neglected by a great many British cooks.

Most of the guinea fowl you see in the shops nowadays are French and are imported by the same people as bring us funny-coloured chickens. They are strange creatures, half wild and half-domesticated, not just in flavour but in habits as well, roosting about the place and pretending to be free but coming home for a night's sleep and a spot of breakfast. They don't have to be shot by huntsmen, which makes them not game and in some ways not fit for a sporting man's table. But treated as Wheeler recommends, with a bit of gin and juniper they have a gamey quality which goes down well these cold November nights, even without frozen broad beans.

Oddly enough, he apologises not for them but for the rabbit, which he thinks his readers may find beyond the pale. The French, of course, have gone barmy over rabbit ever since chicken became so commonplace. Whereas we tend to go for the wild animal, toughish with a strong flavour, the French reach into the larder for a great pampered domestic monster which is chubbier and more bland. For pigeons they do roughly the same thing.

Back to Steven Wheeler. In November he offers us roast chestnuts and jacket potatoes, baked apples and candied quince, almost reconciling me to this beastly month. In December I am going to China; it'll be midwinter there too, but I imagine they make quite different arrangements.

English With A Difference by Steven Wheeler is published by Baxrie and Jenkins at £15.00.

Peter Lewis



The Asbach Story

It could easily be argued that Ruedesheim is the gateway to that most beautiful part of the River Rhine with its vineyards and castles.

What is beyond dispute is that it is the home of that most sought after German Brandy - Asbach Uralt. For it was here, around the turn of the century that Hugo Asbach founded his world-famous distillery.

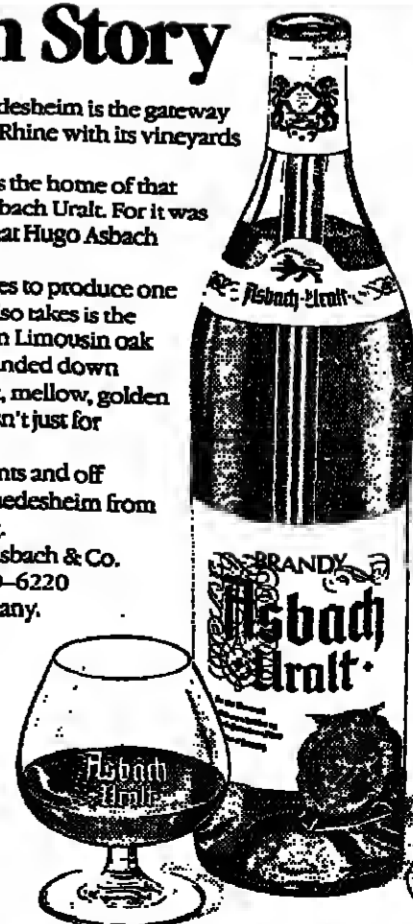
It takes five litres of the finest wines to produce one single bottle of Asbach Uralt. What it also takes is the family skill in distilling; the maturing in Limousin oak barrels; and of course the blending, handed down through generations, to create this soft, mellow, golden brandy. The after dinner brandy that isn't just for after dinner.

Discover it in discerning restaurants and off licences, or come and see us here in Ruedesheim from Monday to mid-day Friday for a tasting.

For further information write to: Asbach & Co. Brandy Distillery, Am Rorland 2-10, D-6220 Ruedesheim-on-the-Rhine, West Germany.

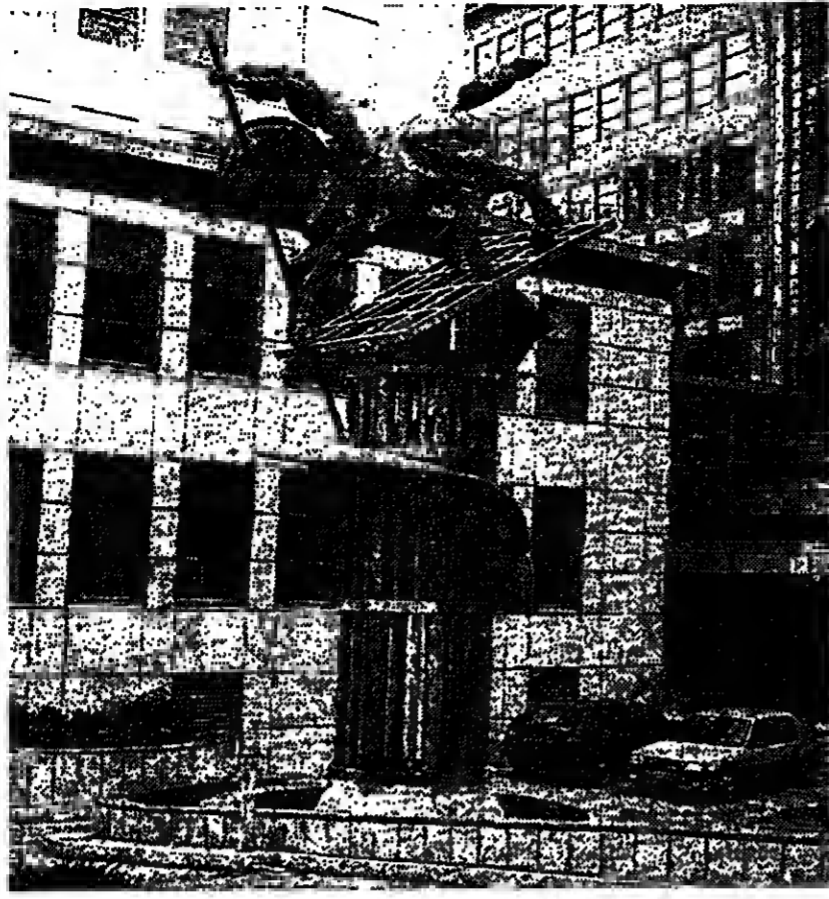


The Great Brandy from the Romantic Rhine



ARTS

NEXT April Mr Peter Palumbo takes over from Lord Rossmore as chairman of the Arts Council. It was a controversial appointment...



St George and the Dragon by Michael Sandie at Blackfriars

Cities beautiful

Antony Thorncroft on 'Percent for Art'

By a nice irony his first initiative is one which brings him smartly into line with the Prince. Mr Palumbo is anxious to revive the inner-cities (a natural inclination for a property developer)...

The Arts Council is now becoming a lobbying organisation rather than just the paymaster of the arts. This week its first successful propaganda campaign, for the Copyright Act which gives 30,000 artists control over their work...

Already seven British councils have committed themselves to the concept - Glasgow, Edinburgh, Brighton, Sheffield, Camden, Lewisham and Oxford County, and one, Birmingham, has acted insistently that £300,000, one per cent of the original projected cost of its new International Convention Centre...

Of course in the meantime the Centre's cost has risen to £125m, so Mr Palumbo was adding his voice to those who want to raise a further £40m, and with some success. The Birmingham Post and Mail has put up £25,000; Buchan Austin, a firm of local quantity surveyors, has promised a donation; and Signs Specialists is backing a neon sculpture by Ron Heselden...

Its most costly commission is for a sculpture, in resin, by Birmingham born Raymond Mason, depicting the spirit of the city, its people and its industries. It will be 9 metres long by 5

tail, and over 4 broad, and by 1991 will grace Century Square in front of the Convention Centre. The sculpture will be cast at the Falgout Foundry in Paris, which handled works by Picasso, Miró and Dubuffet, among others, and it is costing £250,000. Other commissions in hand are from the abstract artist Tess Jaray to design paving, seating, water effects, lighting and a tree grid for the Square; Alexander Beleschenko to create a stained glass panel for the end of the Mall; Deanna Petherbridge to produce an organ screen for the hall which will be the new home for the City of Birmingham Symphony Orchestra; and the Heselden neon sculpture. Assignments in hand concentrate on the interior of the Centre which will be enhanced by paintings, sculptures, reliefs, etc...

the 'Arts and Crafts' movement which flourished in the late 19th century and revived, however briefly, an almost medieval appreciation of the importance of beauty in building, in the materials, the decoration, the environment.

Apart from the shortages of cash and time, Percent for Art can also work against the overall look of cities by concentrating on new developments at the expense of the total environment. In some US cities, like Los Angeles, all the development cash is pooled and the money used for universal enhancement - for pavement trails; for gateways; for land marks. It can also be diverted into the performing arts, financing music, dance and drama on municipal piazzas. After all there is little point in having a pretty concert hall if the resident orchestra is under-funded.

Such imaginative leaps are difficult to achieve in the UK. In fact the whole 'Percent for Art' bannerwagon could be derailed before it begins to roll. The Minister for the Environment, Mr Nicholas Ridley, is preparing changes in planning practice which remove many of the current powers of the local authorities, which in any case, in the area of arts spending, are mainly persuasive rather than compulsory. In the next few months this could be an issue which goes to the Prime Minister, who declared after the last General Election a commitment to the revival of the inner cities. Only she can raise in favour of a better environment, supporting the Prince of Wales, the Arts Council and the Minister for the Arts, Mr Richard Loe, against the philistine liberalism of Mr Ridley.

A spate of recent conferences - most notably the Glasgow conference organised by the British American Arts Association - spelling out in graphic detail how the arts, be it through a new theatre, opera house or community arts centre, can act as the catalyst in the revival of inner cities, marked the start of a belated promotional campaign by the arts establishment. This produced chapter and verse on how investment in the arts in Boston, Baltimore, Chicago, Pittsburgh and Lowell has produced impressive knock-on effects on the environment in these cities, and has helped to create a more positive climate. The great achievements of Glasgow, which has just received another £500,000 from the Minister for the Arts to ensure its success as European City of Culture in 1990, provide the best British example, one that will soon be presented by Birmingham. It would be suicidal if heavy handed blundering by the Environment Minister nipped in the bud a belated appreciation of the value of the arts in attracting the right stuff, in terms of people, businesses, and atmosphere, back to once thriving inner cities which need only marginal encouragement to grow great again.

Beautiful but bizarre

Michael Coveney on recently recorded musicals

CROSSOVER is all the rage. I first noted the word in the New York Times several years ago as applied to the manufacture of musical and light opera recordings made by leading opera singers...

Take Kiri Te Kanawa. In the past couple of years she has appeared on disc in My Fair Lady, West Side Story and South Pacific. The results are beautiful but bizarre. Dame Kiri may undoubtedly feel pretty from time to time, but I never believe she either would or could have danced all night. And as for one hundred and one pounds of fun, that's our little Honeybun, get a load of Honeybun tonight. Nothing in opera will ever again sound remotely implausible.

This year's big crossover project, however, is something else. Show Boat (EMI 3CDs 7 49108) by Oscar Hammerstein II (book and lyrics) and Jerome Kern is restored to its riveting entirety and even includes the dialogue of the miscegenation scene after the rumbling and magnificent chorus 'Misty's Comin' Round.' That item was admittedly included in the 1971 Adelphi Theatre revival, but the production as a whole did not do justice to a prophetic masterpiece. This recording does. Smart

American lyrics do not become highly trained operatic voices, which was the problem for Dame Kiri. But Show Boat is not predominantly smart. It lushly occupies the middle ground between musical and opera and may justifiably be said to have revolutionised the musical stage.

John McGlin conducts the London Sinfonietta in the unimprovable original orchestrations of Robert Russell Bennett. A long appendix includes all the discarded songs, as well as the additions for the 1936 movie and the 1946 revision. Most importantly, we have the 1982 discoveries in the Warner Brothers storehouse, notably an astonishing chorus at the Trocadero, and a complete version of Ravenal's 'Till Good Luck Comes My Way.'

The treatment, as comprehensive and definitive as you could desire, is dominated by Frederica von Stade's superb Magnolia and Jerry Hadley's dastardly Ravenal. Their fevered operatic duet 'You Are Love' is rescued from Viennese schmaltz and given with the magically underscored prelude and the original quiet ending never before recorded

'Goodnight, dream if you can/ My wife, my man'. Their other duets, the romantically experimental 'Make Believe' and the jauntily spiky 'Why Do I Love You', are sheer delight.

John Hubbard does not improve upon Paul Robeson in 'Ol' Man River' but Teresa Stratas sings up a blustery storm on 'Can't Help Lovin' Dat Man.' This is a tremendous sequence, placed for the first time on record in its full dramatic context. Stratas does not get as much out of 'Bill' as did Cleo Laine in 1971, but she gives a full demonstration of her vocal and dramatic power.

This treasure-house of musical theatre scholarship quite transcends its parochial appeal to the buffs. Magnolia and Ravenal are movingly reunited on the levee by Lillian Gish, and the appendix includes the last song Kern ever wrote, 'Nobody Else But Me' (1946), his final attempt to write a second act number for Magnolia's daughter.

Crossover is only new in a marketing sense. There was always in South Pacific, for instance, a bass baritone lead role written for the Metropolitan Opera artist Ezio Pinza. And Scottish Opera have this

year presented Leonard Bernstein's witty and demanding 1956 musical Candide, directed by Jonathan Miller and coming to the Old Vic on December 6 for a Christmas season.

The history of this musical is almost as choppy as Scott's Boat's. The single album Scottish Opera recording, Candide (CD TER 1156), claims an authority it does not deliver. The 1973 revisions are included, but the 'Hallelujah', 'Sleep Song' and 'We Are Women' are not.

The overture and orchestral interludes under Justin Brown are excitingly done and Ann Howard gives a biting edge to the sinister assimilation song. While this is a pleasant remembrance of a particular production, it is rather years from a compendious edition with full text and all changes and emendations.

When Marilyn Hill Smith sings (very well) 'Glitter and Be Gay', the lyric makes no sense unless you know the story. Gänzl is now as indispensable as Kohls but with the same limitations of selectivity. Under Sondheim, for instance, you will find Follies and Sweetie Todd but not Pacific Overtures. The latter 1976 musical, in which Commodore Perry brings American greetings to Japan in 1853 and initiates trade agreements, was miserably botched by the ENO last year.

But a recording of the same production, Pacific Overtures (CD TER 1182), restores the piece as one of thrilling precision and delicacy, its subject one of profound political and economic significance. Sondheim's lyrics burn with a lowly talker's wit, the music brilliantly using stylistic synthesis as a political metaphor. Watch out for the Japanese drumming of Joji Hirota.

Sondheim renders the crossover arguments superfluous. He writes good music that needs good singing. The camp possibilities of the phenomenon are explored to the tacky full on Barcelona (Polydor, UK POL44), which throws the indefatigable rock wrinkle Freddie Mercury against the imperiously unyielding edifice of Montserrat Caballé. The resultant splot would be hilarious were it not so hom-

basically pretentious. Mercury may be a consummate showman, but his voice is strained, ugly and unmusicianly. Caballé is just the opposite, but it remains untested by Birmingham. It would be suicidal if heavy handed blundering by the Environment Minister nipped in the bud a belated appreciation of the value of the arts in attracting the right stuff, in terms of people, businesses, and atmosphere, back to once thriving inner cities which need only marginal encouragement to grow great again.

The Rank (CD TERS 1155) is a timely disappointing memorial to a failed but gutsy West End revival of a time warmer and daughter musical by John Kander and Fred Ebb, with Brigadoon (First Night, CAST 16) is a wonderful evocation of the current Lezner and Loewe revival at the Victoria Palace.

Brigadoon (1947) is much more than two nostalgia, and the score has a cumulative lyrical beauty, well charted on this recording (no CD), that reaches melodic appogee in 'From This Day On,' firmly but breathily articulated by Robert Meadmore. Now, here is an item that really would benefit from top drawer crossover treatment.

Seasonal post-script: Howard Blake's Grampa (CBS HB1) based on a John Burningham book, is a delightful fantasy for a little girl and her reindeers Grandpa, spoken in best Cockney by Peter Ustinov.

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Collecting The relics of royalty

THE ERA between Louis XIV and the French Revolution saw European royalty at the peak of its glory, glamour and extravagance. Later-day monarchs like Ludwig of Bavaria might have tried to emulate the splendours of their predecessors but they could never rival the easy, insolent magnificence of a Sun King or Catherine the Great.

So rich were the courts in art treasures that many of them, set adrift by the storms of 18th century history, still remain in private hands. A number of luxurious royal relics appear in Sotheby's sale of important French furniture next Thursday evening.

The most remarkable, a table top overlaid elaborately with coloured glass panels, was made for Louis XIV himself, probably by Bernard Perrot of Orleans. Perrot, an Italian émigré whose original name was Bernardo Perrotto, was reckoned to be the finest glass-maker of the time. One of his specialties was the technique used on this table, in which the multi-coloured glass is overlaid on copper.

The table is decorated with plaques representing the Judgment of Paris, surrounded by a complex carpet-like design of flowers and butterfly motifs, including the King's emblematic sunflower.

Made some time before 1681, the table disappeared from view after it was sold off in

1762 for 18 livres to a Monsieur Boucher. It was not seen again until 1976 when, its royal connections unrecognised, it appeared at auction in London. In Thursday's sale, it is estimated at £200,000-£300,000.

Its price is likely to be eclipsed, however, by a delicate little console table with red marble top and gilt-bronze trimmings, designed in 1781 for Marie Antoinette's 'cabinet intérieur.' The queen apparently was very fond of this room and changed its furnishings constantly. The price at auction is likely to exceed £1m. The collection formed by Paul I of Russia when they were touring Europe in 1800, is likely also to achieve a price approaching £1m. Although bought in Paris, it belonged to another royal family: it was purchased by the future Tsar Nicholas I of Russia when he and his duchess were touring Europe in 1814 under the charming pseudonyms of the Comte and Comtesse Du Nord.

Italian craftsmen were greatly in demand among the European royalty and nobility for decorating rooms. Another Sotheby sale (on December 7) recalls one of them: Carlo Carlone, who was the most prolific fresco-painter of the 18th century. The collection formed by Professor Joseph Matzker and his wife, which they are now selling, has largely been responsible for the rediscovery of Carlone during the past two

decades. The Matzker collection consists mainly of oil sketches that served as designs for baroque ceilings. For a long time, this kind of sketch was disregarded by collectors as mere preliminary work.

Carlone's sketches reveal the skills involved in calling paintings the ingenious distortions of perspective; the sophisticated composition; and the skill of making the groups of figures appear to float over our heads. An ethereal winged Aurora bears aloft her lamp, angels watch over the martyrs to heaven, all cushioned on soft clouds and attended by obese pink infants.

The Matzker collection shows the qualities that won such admiration and huge commissions in his time: the spirited brushwork, the clear colours, the exceptional sense of composition.

Matzker bought many of these small, lively sketches. He bought them in London in the 1960s when they were little regarded. Even today, they remain comparatively accessible. The highest estimate in the sale, £40,000-£60,000, is for a particularly decorative and expensive design for a ceiling at Schloss Augustsburg at Brühl - one of Carlone's most prestigious commissions which, it is said, left him rich enough to retire had he wished.

Janet Marsh

Radio

A more mature appeal

THE INDEPENDENT stations evidently want new support. In London, Capital has launched Capital Gold with programmes of classic records - classic hits, that is, from the last 30 years, not Bach - to be presented by a staff of golden oldies like Tony Blackburn, Kenny Everett, Paul Gambaccini, and so on.

And in Wootton Bassett, Wilts, Brunel Radio came on the air on Tuesday, seeking "the ever-growing hand of mature listeners", the 40-to-60-year-olds. Its music policy is different from anything else around. If Cole Porter wrote it, it will be on; if Frank Sinatra sang it, it will be on; the Beatles' "Yesterday" will be on, their "Love me do" won't. Well, it will make less noise in the bar.

For even more mature listeners, Radio 4 has begun a new series of discussion programmes, Open Mind, on Sunday evenings. John Lloyd of this paper presented the first, in which he was joined by Andre Melville (a Russian) of the USA-Canada Institute in Moscow, Dennis Ross, former foreign policy adviser to the American government, and Sir Bryan Cartledge, lately our Ambassador in Moscow. Their topic was, "Is it right to assume that Soviet policy has changed, and if so how?"

I do not mean to denigrate Open Mind if I say that speakers of this calibre may quite often be heard on BBC news programmes, and on this kind of subject. Myself, I can't hear them too often, and the ability to have them exchange views at length is welcome. It was fine to hear Russian optimism from Melville and American hope from Ross. My only criticisms of Open Mind are that

there was insufficient exchange of views, and that 30 minutes wasn't enough.

I am personally indifferent to Remembrance Day, preferring to remember in private the relatives, friends or comrades I lost in the two World Wars. The BBC gave the expected coverage of the public ceremonies, but it also, intentionally or not, offered tributes to the troops in the following week that I thought more worth while.

I did not expect to enjoy The Straggle Wars of Peace (Radio 4, Wednesday), but in fact found it riveting. The year 1968 is the only year since the end of the World War in 1945 when there have not been British troops in action. Jungle warfare was the theme of Wednesday's programme, and it dealt mostly with the fighting in Malaya and Borneo.

Who remembers now that we fought (and beat) Soekarno of Indonesia across the Brunei border? Some do, at any rate, and their accounts of fighting in country where it might take you a day to get as far as the next tree, where you detect the enemy by the smell of his excreta, were as uplifting as they were exciting. The speakers, presented by Major-General Sir Jeremy Moore, were mostly senior officers who had

been junior officers at the time; they were as one in their admiration for the Gurkhas and the 18-year-old National Service men.

The views of older soldiers came from the omniscient Shakespeare. After Agincourt, by Peter Motley, recounted Prince Hal's campaigns in France as seen by old soldier Pistol, and spoken by Bob Hoskins as if he had served from 1939 to 1945 as well as 1415. He was sentimental about the Boy who was killed by the French when he was minding the luggage.

Indignant age-abouts, the hanging of Nym and Bardolph for their trivial theft from a church where they had found a priest having a girl in the confessional; and about Prince Hal's order that the troops at Harfleur, decimated by dysentery during the siege, should behave chivalrously ("pompous little prick").

Best of all, a marvellous account of the battle at Agincourt, where 7000 tired Englishmen, the archers stripped to the buff, beat 30,000 French. I shall play my tape of this wonderful programme, directed by Alfred Bradley, every Remembrance Day from now on.

B.A. Young

'BEST COMEDY' EVENING STANDARD DRAMA AWARDS 1988 GERALDINE MCRAW SARA WESTON LETTICE AND LANGE A NEW COMEDY BY PETER SHAFER WRITTEN BY MICHAEL SLACKER

ARTS

Wagner: in the lap of the gods

Andrew Porter on the Met's new Ring, and Peter Sellars' production of Tannhäuser

WITH Götterdämmerung, the Met has completed its Ring production begun in 1986 with Die Walküre. The four parts will be assembled as a Saturday-matinee cycle in April, followed by two within-a-week cycles. This is a "traditional" staging, designed by Günther Schneider-Siemssen with large, naturalistic scenery in the manner of Preterorius's for Bayreuth in the 1930s. It is a Ring that Kirsten Flagstad, Melchior, Friedrich Schorr, Hans Hotter could step into and be magnificent in. It is produced by Otto Schenk, and - this is the trouble at the moment - he has not been able to give the modern singers a style enabling them to command the old-style sets and be convincing in them. The casts - which change constantly - contain Ring circuit singers familiar with all manner of quirky productions. Schenk seems to have provided "basic blocking," rather than characterisation, and within it all manner of "touches" from Chéreau, Hall, Lehnhoff, etc. appear some of them inappropriate, perhaps, to any production, all of them inappropriate to this one: Siegmund dies in Wotan's embrace, Siegfried, after drinking the potion, essays violent rape upon Gutrune and has to be restrained by Gunther and

Hagen. And the singers spend an inordinate amount of time on their knees. Most serious, the variety of styles means that the characters do not relate one to another, and so the drama does not come to life. But it would be too soon to call this Ring a demonstration that "traditional" Wagner is no longer viable. Judgment must be suspended until the complete Ring is assembled. Das Rheingold was revived this season, and it was much better than before. Some of the staging - particularly the close - had been reworked. The whole began to flow more surely. And something began to happen between Wotan (Hans Sotin at my performance), Loge (Siegfried Jerusalem) and Alberich (Franz Mesner). On the first night of Götterdämmerung, Hildegard Behrens, the Brünnhilde (Jeanine Altmeyer sang it later), was in alarming vocal state. Her upper reaches were shining and steady, her lower and middle reaches a yowling belt. Her interpretation was ardent. The Siegfried, Toni Krämer (later Wolfgang Neumann), shouted his way through the rôle, enacting it with antebellum enthusiasm. Matti Salminen was an incisive Hagen. The Götterchamps, Kathryn Harries and Anthony Raffell, were a pallid pair. James Levine's conducting is broad and bold. Most of the orchestral playing is eloquent and beautiful, but at climaxes Levine encourages the drums to bang and the brasses to bray, with results more noisy than magnificent. Sometimes the music moves with dangerous slowness. But Levine finds his way into works: the Rheingold revival proved far more convincing than his first-time Götterdämmerung. He is set high in the pit, head auroled, soaring arms backlit, the most prominent figure in the stage pictures. * Meanwhile in Chicago there was a Tannhäuser of very different character, produced by Peter Sellars - alive, exciting, gripping in ways that make the Met's Ring staging, despite moments of individual vividness, seem dreary, unconsidered, get-by routine. It is hard to describe a Sellars production so as to convince doubters of its high merits, its distinction from Schenker or sub-Berg Strauss. In simple assertion, Sellars works with the music, sensitive to each turn it takes. His transgressions are due to passionate, exuberant responsiveness. This Chicago Tannhäuser plays in a Miami beach-side motel in the Crystal Cathedral (a celebrated Californian temple, whose high-gloss services are televised nationwide), and in the airport lounge where

Elisabeth awaits a Rome charter flight of returning pilgrims. The protagonist is a peccant televangelist who, when sated by sexual adventure, repents; returns to the pulpit (urged to it by his friend the Rev. Wolfram von Eschlinbach); but, impatient of the strict puritanism enjoined by his fellow-ministers, preaches (before the cameras) an unconventional and shocking sermon. Forgiveness is refused him; he loses his faith and re-encounters in the arms of glowing love the woman he has seduced. Compelled by company policy to use superlatives, Sellars made them an integral part of the show. In white, they provided a racy modern version of the sung text. (At the start, "Draw nigh to the shore, where in the arms of glowing love blessed compassion will ease your cares" became "Come down to the beach, the action's red-hot") In blue, they added glosses from Tlack, Novallis, Büchner, etc. In red, they offered what Sellars perceived as a lurid subtext and double entendre. ("Ziehr in den Berg der Venus ein," the close of Tannhäuser's "sermon" was crudely rendered as "Go stick it up Venus.") I didn't care for the tone of the superlatives, but, when most American opera is stuck with the beastly things, this was at least a hold attempt to use them for more than rough plot summary. Sellars productions



Hildegard Behrens as Brünnhilde and Christa Ludwig as Waltraute in Götterdämmerung

detailed and beautifully executed production, and the first truly alive opera I have seen in this country since - well, since the Sellars Figaro, at Purchase, which also contained a good deal that was hard to accept. In Opera Magazine's June round of the directors-opera controversy, Michael Billington, deploring singers-as-producers opposition, remarked: "The best producers are precisely those who release something in their singers." I've not known Richard Cassilly (Tannhäuser), Nadine Secunde (Elisabeth), Marilyn Zeschau (Venus), or Håkan Hagegård (Wolfram) give better performances. Their singing was not great; even in the staidest Wagner productions we seldom bear great singing. It was always vivid; everything uttered meant something. And Ferdinand Leitner conducted an account of the score at once substantial and transparent.

DANCE Umbrella is, very properly, paying tribute this week to Jane Dudley, eminent American dancer, choreographer and teacher. Miss Dudley has for a long time been an influential figure in this country as an instructor at the London School of Contemporary Dance, passing on the technique and style she learned as a member of the Martha Graham Company during the 1940s. But she has also been a choreographer for more than half a century, and in her 76th year she still creates dance-works that live easily with their scores. Her career and her demise span a fascinating period for the Modern movement, from the socially aware statements of the early 1930s - when dance was more politically

alert than ever before, or since - by way of the pieces she produced for the performing trio she made with Sophie Maslow and William Bates, to the late creations which show her vision of dance still undimmed. I wish, indeed, that the celebratory programme seen last Thursday at The Place had been more adventurous in trying to restore certain of her early and middle-period dances. Apart from the cele-

brated Harmonica Breakdown of 1938 and The Lonely Ones, dating from 1946, the repertoire was made during the past decade. The resultant view of Miss Dudley's creativity was, I suspect, rather less true in focus than one might have wished. Nevertheless, it spoke of a sensitivity very true in solo work, and of a choreographic style whose roots were clearly in the Graham (and even Denishawn) traditions. Thus the subtle responses in a solo to Schumann's Prophet Bird, where the music poured through the dance and was excellently shaped by Bernadette Iglitch. Thus, too, the solo for Shelley Lee, very sophisticated in manner, to Count Basie's "Way Back Blues," and, of course,

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the rangy eccentricities of Harmonica Breakdown which is tough, and beautifully angled in its shuffles and poses as a realisation of some ancient jazz. The solos in the Lonely Ones, which are inspired by the New Yorker cartoons of William Steig, and the character studies made thirty years later and set to Schoenberg piano pieces, very well explored by Jayne Lee, seemed to me to be over-elaborate. Jane Dudley's truest gift is surely in a fine-drawn choreographic line that interweaves with the music, and exists with and in the score. In the brand new creation of the evening, Spindrift, which is Schumann's fantasy pieces for piano, the surge of activity for all it recalled Denishawn's "music realisations," rung true. That Jane Dudley is still producing dances so grateful to perform - her interpreters gave every evidence of pleasure in their tasks last night - and so secure in their individuality, is cause for our gratitude. Clement Crisp

the Export Licensing Committee's annual report also reveals the extent to which the committee relies on the NEMS. That is well and good, you may say. The anomaly is that the Fund's almost buy-British criteria are not those of the museum-orientated Reviewing Committee, which considers the aesthetic merit of the object regardless of country of origin. A characteristic British pragmatism has guided the implementation of the heritage laws. It also colours our response to how the heritage is presented. The BM show is a case in point. The glorious objects are cramped and awkwardly displayed in a temporary exhibition space. It does not begin to compare with the National Gallery in Washington's staging of the Treasure Houses of Britain show of 1985. Of course, the museum must spend its money on more important things, we say. We are grateful for anything we can get. But should we be, one wonders, as the over-loud audio visual transmitted its soothing Big Brother voice-over throughout the entire exhibition.

Overboard without a lifebelt

Michael Coveney on a new musical at the Palace Theatre, Watford

THERE ARE some evenings in the theatre so magnificently dire that a critic's responsibility to record the event becomes confused with a gleefully manic urge to spread bad news. Such a dilemma is prompted by Woman Overboard at the Palace Theatre, Watford, a dud new musical by Adrian Mitchell (book and lyrics) and Monty Norman (music) from an obscure comedy by Lope de Vega. Lope was never de vaguer than in this ramblingly incompetent transformation, directed by Lou Stein, of a 17th century Neapolitan house party to the deck of a supposedly swish yacht in the Bay of Naples in 1622. "Nothing like it has ever been seen at the Palace Theatre stage before" chirruped the publicity. You betcha. Fenella Fielding appears eventually and too late as the Princess

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Pick of the week at Christie's. THIS MAGNIFICENT VIOLIN was made by the master craftsman Pietro Guarneri of Mantua in 1703. It is known as 'The Ex-Wertheim' because it was formerly in the possession of Henry Hottinger, the New York businessman and founding member of the Wertheim & Co. investment bank. Hottinger, an enthusiastic amateur violinist, became a devoted collector and owned instruments from all the great Italian schools of violin making. This, and other violins by Scarlatti, del Gesù and Guadagnini, will be amongst the highlights at the sale of Important Musical Instruments at Christie's, King Street, on Wednesday 23 November at 10.30am and 2.30pm. For any further information on this and other sales in the next week, please telephone: (01) 839 9060. CHRISTIE'S. 8 King Street, London SW1. 85 Old Brompton Road, London SW7. 164-166 Bath Street, Glasgow.

SPORT

Caribbean hurricane strikes again

Now it's Australia's turn to feel the full force of the storm generated by the West Indian cricketers. Robert Steen reports on the Brisbane Test match



West Indian skipper Viv Richards limbers up in preparation for another assault on Australia

HERE WE GO again. Or, put another way, England's drubbing at the hands of the West Indies during the summer now comes entirely into perspective. "We have no reason to be intimidated by their fast bowlers," said David Hookes, the former Australian Test batsman who now skips South Australia, as he surveyed the prospects for the latest Test series against the West Indians. Hookes could now be regretting he opened his mouth. The series, with the Sir Frank Worrell Trophy at stake, started at Brisbane's Gabba ground yesterday. By stumps, the visitors were - barring the weather or divine intervention - virtually guaranteed a 1-0 lead, probably well inside the distance. Those same West Indian fast bowlers skittled Australia for 167 with Malcolm Marshall, Curtly Ambrose and Courtney Walsh the destroyers. By stumps, the West Indians were 39 without loss. Sounds familiar?

with two hundreds against state sides, the second of which was his 100th first-class century - and opener Gordon Greenidge (now unwanted by his long-time county, Hampshire) had looked in real form. Richards had other concerns. Come from the all-conquering West Indian squad in Australia four years ago were left-handed bat Larry Gomes and pace bowlers Michael ("Whispering Death") Holding and Joel ("Big Bird") Garner. Then again, before thrashing England this summer, the West Indians had drawn four consecutive series. Perhaps clutching at straws, the Melbourne press reported that visiting captain Vivian Richards had struck two centuries in a series only once since taking India and India and England for three pieces in successive series 12 years ago. Indeed, his 28 Tests since succeeding the respected Clive Lloyd as captain have yielded a mere (and mortal) four. On the other hand, and probably more ominously for Australia, while their captain, Allan Border, has been going from strength to strength as a batsman, he has led his country to just six victories in his 16 Tests in charge.

The problem for Australia - as indeed for England - is that pre-Test form these days matters little. Touring teams treat matches against state sides, or counties, largely as warm-ups rather than serious contests. The big effort is reserved for Tests, along with (and perhaps more importantly) the money-spinning one-day internationals. What fast bowler is going to risk injury in a game that for practical purposes, matters nothing? And the experienced West Indian batsmen would lose no sleep over poor scores in such matches: they always reserve their best for the big ones. Then again, with the exception of Patrick Patterson, the West Indian fast attack these days is built more on unrelenting accuracy and cunning than the sort of physical abuse handed out when Holding, Andy Roberts and Garner were at their fearsome prime. And the Australians are no more adept at handling that sort of bowling than England. The left-arm strike bowler Bruce Reid through a spinal injury didn't help; yet, the Test recall of another left-arm seamer,

Chris Matthews - who disappointed Australia with his performances during the summer - looked odd. Seasoned Test bowler Geoff Lawson took 5/66 for NSW against the tourists last weekend but was overlooked for the Test - perhaps because he is alleged to have been involved in "padding" (on-field abuse) during the last West Indian tour. During that series, the bustling Lawson was fined and reprimanded and has played only eight internationals since. Despite topping last season's Sheffield Shield bowling averages, would he be willing to be overlooked? But perhaps it is less pace that Australia needs than guile. Australian Test coach (and former captain) Bobby Simpson believes the West Indians "can't handle the ball leaving the bat." And indeed it was the leg spin of Pakistan's Abdul Qadir and India's Narendran Athwal (who has just destroyed New Zealand) that engineered the West Indies' three defeats in the past two years. The trouble is that Australia - in common with England - has long neglected the art of spin bowling; the days of Grimmett, O'Reilly and Benaud are long gone, and no genuine replacements are in sight. The lesson looks obvious.

The day my clubs went walkabout

Ben Wright describes how an airline contrived to lose his pride and joy for the first time

A GOLFING scribe's tales of woe are unlikely to evoke much sympathy among readers, so privileged is his existence. But despite sitting on the lawn of one of the most splendid homes alongside the fairways of the Mid-Ocean Club in Bermuda, with the Atlantic lapping lazily on the pink sand 200 yards away in glorious, unbroken sunshine for the fourth successive day, I sip a long and cool one with the heaviest of hearts. In all my travels, I have never before lost my golf clubs. Last Sunday I flew to Bermuda from Orlando, Florida, via Atlanta, on Delta Airlines. I checked in 90 minutes in advance at Orlando and spent a similar period in Atlanta. Yet, somewhere along the way my golf bag and clubs disappeared and have not been sighted since. It is difficult to express my sense of anger and frustration, other than to say it is a similar feeling to one which I have experienced when losing a close and dear friend or relative in a diabolically unnecessary accident. To all golfers around the

world who have suffered a similar bereavement, and there are far too many of them for comfort, I extend my deepest sympathy. I can only sit here and dream about the magnificently-made Cleveland Classic driver which my CBS commenting colleague, Keen Venturi, and my executive producer and director, Frank Chirkinian, picked out at Cleveland's factory earlier this year during the Los Angeles Open - a most wonderful and unexpected present. Someone else's hands are probably wrapped around it, even as I write. That beautifully-polished brown persimmon head will no longer inspire me as I address the golf ball; that lovely club really had turned my puny game around this autumn. My love affair with my black-headed Ben Hogan radial three and five woods has been much longer-lived. The grips had worn down and become so slippery that I had them replaced especially for this trip to take part in the annual invitational matchplay tournament at Mid-Ocean.

I could conjure up all kinds of magic, at least in my own mind, with that glorious five wood, chalking down on it for tee shots from 175 yards upwards and smashing the ball huge and untidily distances powerfully so deep that it appeared unlikely to allow such exciting liberties. And oh, that majestic three wood with which I had hit such memorable shots for so long in my fortunate world travels. No more. Instead, some vile thief - or, almost as bad, some willing purchaser of stolen goods - will enjoy the exquisite feel and balance of that mellotious driver and fairway woods that will inspire his craven heart and hands to perform the kind of heroic deeds that should still be my privilege to produce. Similarly, I can hardly say enough in praise of my matched set of Carsten Solheim-designed Ping copper beryllium irons, ranging from the tremendous power of the long one, particularly my number one and two - to the laid-back wogger with which I had extricated myself from all kinds of unpromising situations in tournaments or mere \$2 matches against

fellow-hackers at home and away. It was my trusty Ping black-eye four iron that earned me my first hole-in-one for 36 years in a two-man team scramble event at Knowlwood, near Chicago, early in July 1986. At the following hole, I wedged the ball downhill straight into the cup from 36 yards for a birdie. That laid the foundations of a winning score for my partner and I that day against the kind of classy opposition, much of it professional, we had no right to expect to beat. We celebrated long into the night. What makes those Ping irons so formidable, and imitated constantly by less-talented club designers than the genius Solheim, is that they are so forgiving. Even some of my worst shots with them, and there were plenty, seemed to have a knack of straightening themselves out in the most miraculous way. I have never had a better putter in my hands, and I have a bin full of them, than my Ping Anser model. My dark-green, custom-made golf bag had name and club logo spelt out in gold thread in a tasteful man-



ner. It contained, among other valued golfing items, the best pair of golf shoes I ever possessed. I have been indeed fortunate to borrow a fine set of clubs (having been overwhelmed with generous offers) to compete at Mid-Ocean this week but, having won one match, I was put out of the second round yesterday by a charming gentleman who I shall always imagine I could have dispatched handily with my own prized set

such conceit with respect to the kind lender, borrowed club very seldom turn out to be as good as they are. I have spent years learning to use and love. But as I sit here and grieve over mere stolen golf equipment, I cannot help but work up an unhealthy hatred for American airlines. I fear I will not be compensated for the value that I put on my golf equipment. Delta probably would have to sell off half its fleet to match that figure.

CROSSWORD

No. 6,790 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday November 30, marked Crossword 6,790 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday December 3.

Crossword puzzle grid with numbers 1-23 indicating starting positions for clues.

- ACROSS
1 Clear sort of article (9)
5 It may follow dinner with figures (6)
9 Good turning out amid corruption (8)
10 Acquisitive journalist in colour (6)
12 Starting aid may be caused by fishbone (5)
13 Copy letters about having high temperature, at last (9)
14 See 11 down
15 Wandering, i.e. crazy, with new coin about (7)
19 See 21 across
21 19 across Utilitarian provision of a little jam before my inclination to meet (6,7)
23 Pitch indicator lent force to change (5,4)
25 Special skill that sounds suddenly bright (5)
26 On-a-act performance - don't knock it! (6)
27 Wave large plate of rough-age? (5)
28 Wave to a bird on the lawn? (5)
29 Look at ship cosmetically? (8)
DOWN
1 Contrivance for foisting Hindu goddess on Church of England? (8)
2 In favour of acquired number out of mind (9)
3 Common sense on English is wasted (2,3)
4 Don't do it to your partner's acc, they say, or play your own? (7)
6 Player by way of that rather than this? (9)
7 What happens to regular model? (5)
8 Ask yacht to turn around the Needles, possibly (9)
11 14 across, 20 down Utilitarian Welshman who painted royal house and factory (11,6,4)
15 Funny dance goes round in

TELEVISION & RADIO

SATURDAY

11:30 am America's Top Ten, 11:47 Gue Heung's Birth (BBC2)
12:30 pm The South West West, 12:58 pm The Hit Man and Her Five from Mr Smith's.
TVS
11:00 am The Fall Guy, 12:00 pm Superman, 12:30 pm Viewer's Choice, Garrison's Ghost, followed by ITV News Headlines, 2:00 Night Network.
TYNE TEES
12:30 am America's Top Ten, 12:50 UFO, 12:58 pm ITV News Headlines, 1:22 The Hit Man and Her Five from Mr Smith's club in Warrington.
ULSTER
11:00 am America's Top Ten, 12:00 Highway to Heaven, 12:30 Magnum, 12:58 pm The Hit Man and Her Five, followed by ITV News Headlines, 2:00 Night Network.
YORKSHIRE
11:00 am America's Top Ten, 12:00 UFO, 12:58 pm ITV News Headlines, followed by The Hit Man and Her Five from Mr Smith's club in Warrington, followed by ITV News Headlines, 2:00 Night Network.
RADIO 4
7:00 am Today, 8:00 News, 8:30 Sport on 4, 8:50 Breakfast, 10:00 News, 10:30 Today, followed by Neil Sherrin's Radio 4 News, 11:00 News, 11:30 News, 12:00 News, 12:30 News, 1:00 News, 1:30 News, 2:00 News, 2:30 News, 3:00 News, 3:30 News, 4:00 News, 4:30 News, 5:00 News, 5:30 News, 6:00 News, 6:30 News, 7:00 News, 7:30 News, 8:00 News, 8:30 News, 9:00 News, 9:30 News, 10:00 News, 10:30 News, 11:00 News, 11:30 News, 12:00 News, 12:30 News, 1:00 News, 1:30 News, 2:00 News, 2:30 News, 3:00 News, 3:30 News, 4:00 News, 4:30 News, 5:00 News, 5:30 News, 6:00 News, 6:30 News, 7:00 News, 7:30 News, 8:00 News, 8:30 News, 9:00 News, 9:30 News, 10:00 News, 10:30 News, 11:00 News, 11:30 News, 12:00 News, 12:30 News, 1:00 News, 1:30 News, 2:00 News, 2:30 News, 3:00 News, 3:30 News, 4:00 News, 4:30 News, 5:00 News, 5:30 News, 6:00 News, 6:30 News, 7:00 News, 7:30 News, 8:00 News, 8:30 News, 9:00 News, 9:30 News, 10:00 News, 10:30 News, 11:00 News, 11:30 News, 12:00 News, 12:30 News, 1:00 News, 1:30 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